

To NASDAQ OMX Copenhagen A/S

2 December 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 13G, 13H and 91D 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.

Fixed-rate non-callable bullet bonds

ISIN	Capital centre	Currency	Coupon	Maturity date	IT/ RT*
DK0009501496	H (SDO)	DKK	1.00%	01.01.2018	RT
DK0009501579	H (SDO)	DKK	1.00%	01.01.2019	RT
DK0009501652	H (SDO)	DKK	1.00%	01.01.2020	RT
DK0009501736	H (SDO)	DKK	1.00%	01.01.2021	RT
DK0009501819	H (SDO)	DKK	1.00%	01.01.2022	RT
DK0009502031	H (SDO)	DKK	1.00%	01.01.2023	RT
DK0009502114	H (SDO)	DKK	1.00%	01.01.2024	RT
DK0009501140	H (SDO)	DKK	1.00%	01.04.2017	RT
DK0009501223	H (SDO)	DKK	1.00%	01.04.2018	RT
DK0009501306	H (SDO)	DKK	1.00%	01.04.2019	RT
DK0009500688	H (SDO)	DKK	1.00%	01.07.2016	IT
DK0009500761	H (SDO)	DKK	1.00%	01.07.2017	RT
DK0009500845	H (SDO)	DKK	1.00%	01.07.2018	RT
DK0009500928	H (SDO)	DKK	1.00%	01.07.2019	RT
DK0009501066	H (SDO)	DKK	1.00%	01.07.2020	RT

DK0009500258	H (SDO)	DKK	1.00%	01.10.2017	RT
DK0009500332	H (SDO)	DKK	1.00%	01.10.2018	RT
DK0009500415	H (SDO)	DKK	1.00%	01.10.2019	RT
DK0009799371	D (RO)	DKK	1.00%	01.01.2018	RT
DK0009799454	D (RO)	DKK	1.00%	01.01.2019	RT
DK0009799538	D (RO)	DKK	1.00%	01.01.2020	RT
DK0009799611	D (RO)	DKK	1.00%	01.01.2021	RT
DK0009799884	D (RO)	DKK	1.00%	01.01.2022	RT
DK0009799967	D (RO)	DKK	1.00%	01.01.2023	RT
DK0009500175	D (RO)	DKK	1.00%	01.01.2024	RT
DK0009799025	G (RO)	DKK	1.00%	01.04.2017	RT
DK0009799108	G (RO)	DKK	1.00%	01.04.2018	RT
DK0009799298	G (RO)	DKK	1.00%	01.04.2019	RT
LU1132414894	H (SDO)	EUR	1.00%	01.01.2018	RT
LU1132414548	H (SDO)	EUR	1.00%	01.01.2019	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.*

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501496
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2018
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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	the financial statements	<table border="1" data-bbox="595 226 1447 862"> <tr> <td>depreciation and amortisation, excluding special value adjustments</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>2,403</td> <td>2,162</td> <td>3,251</td> <td>3,315</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>1,010</td> <td>763</td> <td>2,764</td> <td>2,149</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>1,354</td> <td>1,233</td> <td>487</td> <td>1,166</td> </tr> <tr> <td>Investment portfolio income</td> <td>602</td> <td>999</td> <td>1,887</td> <td>2,444</td> </tr> <tr> <td>Profit before tax</td> <td>1,719</td> <td>2,006</td> <td>1,914</td> <td>3,145</td> </tr> <tr> <td>Core Tier 1 capital ratio, %</td> <td>15.7</td> <td>16.6</td> <td>15.8</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, % (formerly capital adequacy ratio)</td> <td>19.3</td> <td>20.0</td> <td>18.9</td> <td>19.1</td> </tr> </table> <p data-bbox="595 898 1447 1032">The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p data-bbox="595 1070 1447 1137">The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p data-bbox="595 1176 1447 1272">No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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	<p data-bbox="595 1765 1447 1935">Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p data-bbox="595 1939 1447 2007">Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																								

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009501496.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2018</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

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Nykredit declares:

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Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501579
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2019
6. Denomination Currency:	DKK
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
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14. Payment Dates:	1 january
15. The ISIN includes:	
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Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
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31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
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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".

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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	<p>Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p>Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																				

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009501579.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2019</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501652
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2020
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
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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.															
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009501652.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2020</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501736
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2021
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009501736.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
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C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2021</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501819
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2022
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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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.																																								
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		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2022</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009502031
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2023
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
DKK million	H1/2014	H1/2013	2013	2012													
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	the financial statements	<table border="1"> <tr> <td data-bbox="592 226 908 367">depreciation and amortisation, excluding special value adjustments</td> <td data-bbox="908 226 1059 367"></td> <td data-bbox="1059 226 1211 367"></td> <td data-bbox="1211 226 1362 367"></td> <td data-bbox="1362 226 1453 367"></td> </tr> <tr> <td data-bbox="592 367 908 439">Core earnings before impairment losses</td> <td data-bbox="908 367 1059 439">2,403</td> <td data-bbox="1059 367 1211 439">2,162</td> <td data-bbox="1211 367 1362 439">3,251</td> <td data-bbox="1362 367 1453 439">3,315</td> </tr> <tr> <td data-bbox="592 439 908 510">Impairment losses on loans and advances</td> <td data-bbox="908 439 1059 510">1,010</td> <td data-bbox="1059 439 1211 510">763</td> <td data-bbox="1211 439 1362 510">2,764</td> <td data-bbox="1362 439 1453 510">2,149</td> </tr> <tr> <td data-bbox="592 510 908 582">Core earnings after impairment losses</td> <td data-bbox="908 510 1059 582">1,354</td> <td data-bbox="1059 510 1211 582">1,233</td> <td data-bbox="1211 510 1362 582">487</td> <td data-bbox="1362 510 1453 582">1,166</td> </tr> <tr> <td data-bbox="592 582 908 654">Investment portfolio income</td> <td data-bbox="908 582 1059 654">602</td> <td data-bbox="1059 582 1211 654">999</td> <td data-bbox="1211 582 1362 654">1,887</td> <td data-bbox="1362 582 1453 654">2,444</td> </tr> <tr> <td data-bbox="592 654 908 685">Profit before tax</td> <td data-bbox="908 654 1059 685">1,719</td> <td data-bbox="1059 654 1211 685">2,006</td> <td data-bbox="1211 654 1362 685">1,914</td> <td data-bbox="1362 654 1453 685">3,145</td> </tr> <tr> <td data-bbox="592 685 908 757">Core Tier 1 capital ratio, %</td> <td data-bbox="908 685 1059 757">15.7</td> <td data-bbox="1059 685 1211 757">16.6</td> <td data-bbox="1211 685 1362 757">15.8</td> <td data-bbox="1362 685 1453 757">15.8</td> </tr> <tr> <td data-bbox="592 757 908 860">Total capital ratio, % (formerly capital adequacy ratio)</td> <td data-bbox="908 757 1059 860">19.3</td> <td data-bbox="1059 757 1211 860">20.0</td> <td data-bbox="1211 757 1362 860">18.9</td> <td data-bbox="1362 757 1453 860">19.1</td> </tr> </table> <p data-bbox="592 898 1453 1032">The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p data-bbox="592 1070 1453 1137">The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p data-bbox="592 1176 1453 1272">No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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	<p data-bbox="592 1765 1453 1935">Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p data-bbox="592 1935 1453 2002">Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																								

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009502031.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2023</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009502114
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2024
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

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Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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	the financial statements	<table border="1"> <tr> <td data-bbox="592 226 906 367">depreciation and amortisation, excluding special value adjustments</td> <td data-bbox="906 226 1059 367"></td> <td data-bbox="1059 226 1211 367"></td> <td data-bbox="1211 226 1362 367"></td> <td data-bbox="1362 226 1453 367"></td> </tr> <tr> <td data-bbox="592 367 906 439">Core earnings before impairment losses</td> <td data-bbox="906 367 1059 439">2,403</td> <td data-bbox="1059 367 1211 439">2,162</td> <td data-bbox="1211 367 1362 439">3,251</td> <td data-bbox="1362 367 1453 439">3,315</td> </tr> <tr> <td data-bbox="592 439 906 510">Impairment losses on loans and advances</td> <td data-bbox="906 439 1059 510">1,010</td> <td data-bbox="1059 439 1211 510">763</td> <td data-bbox="1211 439 1362 510">2,764</td> <td data-bbox="1362 439 1453 510">2,149</td> </tr> <tr> <td data-bbox="592 510 906 582">Core earnings after impairment losses</td> <td data-bbox="906 510 1059 582">1,354</td> <td data-bbox="1059 510 1211 582">1,233</td> <td data-bbox="1211 510 1362 582">487</td> <td data-bbox="1362 510 1453 582">1,166</td> </tr> <tr> <td data-bbox="592 582 906 654">Investment portfolio income</td> <td data-bbox="906 582 1059 654">602</td> <td data-bbox="1059 582 1211 654">999</td> <td data-bbox="1211 582 1362 654">1,887</td> <td data-bbox="1362 582 1453 654">2,444</td> </tr> <tr> <td data-bbox="592 654 906 685">Profit before tax</td> <td data-bbox="906 654 1059 685">1,719</td> <td data-bbox="1059 654 1211 685">2,006</td> <td data-bbox="1211 654 1362 685">1,914</td> <td data-bbox="1362 654 1453 685">3,145</td> </tr> <tr> <td data-bbox="592 685 906 757">Core Tier 1 capital ratio, %</td> <td data-bbox="906 685 1059 757">15.7</td> <td data-bbox="1059 685 1211 757">16.6</td> <td data-bbox="1211 685 1362 757">15.8</td> <td data-bbox="1362 685 1453 757">15.8</td> </tr> <tr> <td data-bbox="592 757 906 860">Total capital ratio, % (formerly capital adequacy ratio)</td> <td data-bbox="906 757 1059 860">19.3</td> <td data-bbox="1059 757 1211 860">20.0</td> <td data-bbox="1211 757 1362 860">18.9</td> <td data-bbox="1362 757 1453 860">19.1</td> </tr> </table> <p data-bbox="592 898 1453 1032">The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p data-bbox="592 1070 1453 1137">The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p data-bbox="592 1176 1453 1272">No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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	<p data-bbox="592 1765 1453 1935">Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p data-bbox="592 1935 1453 2002">Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																								

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009502114.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2024</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501140
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/04/2017
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. 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).

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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.															
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009501140.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 april 2017</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501223
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/04/2018
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
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B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009501223.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
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C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 april 2018</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
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Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

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Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501306
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/04/2019
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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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.																																								
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Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009500688
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/07/2016
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 july
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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	the financial statements	<table border="1"> <tr> <td>depreciation and amortisation, excluding special value adjustments</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>2,403</td> <td>2,162</td> <td>3,251</td> <td>3,315</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>1,010</td> <td>763</td> <td>2,764</td> <td>2,149</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>1,354</td> <td>1,233</td> <td>487</td> <td>1,166</td> </tr> <tr> <td>Investment portfolio income</td> <td>602</td> <td>999</td> <td>1,887</td> <td>2,444</td> </tr> <tr> <td>Profit before tax</td> <td>1,719</td> <td>2,006</td> <td>1,914</td> <td>3,145</td> </tr> <tr> <td>Core Tier 1 capital ratio, %</td> <td>15.7</td> <td>16.6</td> <td>15.8</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, % (formerly capital adequacy ratio)</td> <td>19.3</td> <td>20.0</td> <td>18.9</td> <td>19.1</td> </tr> </table> <p>The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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	<p>Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p>Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																								

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009500688.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 July 2016</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009500761
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/07/2017
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 july
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. 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.

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A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

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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.															
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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 whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009500761.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 July 2017</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009500845
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/07/2018
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 july
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. 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".

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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.																																								
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C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
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C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 July 2018</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
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D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009500928
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/07/2019
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 july
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009501066
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/07/2020
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 july
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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	the financial statements	<table border="1"> <tr> <td>depreciation and amortisation, excluding special value adjustments</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>2,403</td> <td>2,162</td> <td>3,251</td> <td>3,315</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>1,010</td> <td>763</td> <td>2,764</td> <td>2,149</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>1,354</td> <td>1,233</td> <td>487</td> <td>1,166</td> </tr> <tr> <td>Investment portfolio income</td> <td>602</td> <td>999</td> <td>1,887</td> <td>2,444</td> </tr> <tr> <td>Profit before tax</td> <td>1,719</td> <td>2,006</td> <td>1,914</td> <td>3,145</td> </tr> <tr> <td>Core Tier 1 capital ratio, %</td> <td>15.7</td> <td>16.6</td> <td>15.8</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, % (formerly capital adequacy ratio)</td> <td>19.3</td> <td>20.0</td> <td>18.9</td> <td>19.1</td> </tr> </table> <p>The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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 whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009501066.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 July 2020</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009500258
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/10/2017
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 October
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. 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.

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A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

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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.															
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		<p>The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>																																							
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	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	<p>Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p>Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																							

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009500258.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 october 2017</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009500332
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/10/2018
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 October
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009500332.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 october 2018</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	DK0009500415
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/10/2019
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 October
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009500415.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
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C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 october 2019</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

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Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009799371
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2018
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	<p>The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>																																							
B.14	The Issuer's dependence on other entities in the Group	<p>Nykredit's financial circumstances depend on the financial circumstances of other group companies.</p>																																							
B.15	Description of the Issuer's main activities	<p>Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p>Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																							

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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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009799454
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2019
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
DKK million	H1/2014	H1/2013	2013	2012													
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	the financial statements	<p>depreciation and amortisation, excluding special value adjustments</p> <table border="1"> <tr> <td>Core earnings before impairment losses</td> <td>2,403</td> <td>2,162</td> <td>3,251</td> <td>3,315</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>1,010</td> <td>763</td> <td>2,764</td> <td>2,149</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>1,354</td> <td>1,233</td> <td>487</td> <td>1,166</td> </tr> <tr> <td>Investment portfolio income</td> <td>602</td> <td>999</td> <td>1,887</td> <td>2,444</td> </tr> <tr> <td>Profit before tax</td> <td>1,719</td> <td>2,006</td> <td>1,914</td> <td>3,145</td> </tr> <tr> <td>Core Tier 1 capital ratio, %</td> <td>15.7</td> <td>16.6</td> <td>15.8</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, % (formerly capital adequacy ratio)</td> <td>19.3</td> <td>20.0</td> <td>18.9</td> <td>19.1</td> </tr> </table>	Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1				
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		<p>The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>																																							
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	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	<p>Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p>Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																							

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are ROs ("<i>Realkreditobligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009799454.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2019</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009799538
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2020
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. 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.

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A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

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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.															
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are ROs ("<i>Realkreditobligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009799538.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2020</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009799611
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2021
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

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B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are ROs ("<i>Realkreditobligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009799611.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
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C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2021</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009799884
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2022
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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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.																																								
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C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2022</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009799967
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2023
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
DKK million	H1/2014	H1/2013	2013	2012													
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	the financial statements	<table border="1"> <tr> <td data-bbox="592 226 906 367">depreciation and amortisation, excluding special value adjustments</td> <td data-bbox="906 226 1059 367"></td> <td data-bbox="1059 226 1211 367"></td> <td data-bbox="1211 226 1364 367"></td> <td data-bbox="1364 226 1453 367"></td> </tr> <tr> <td data-bbox="592 367 906 439">Core earnings before impairment losses</td> <td data-bbox="906 367 1059 439">2,403</td> <td data-bbox="1059 367 1211 439">2,162</td> <td data-bbox="1211 367 1364 439">3,251</td> <td data-bbox="1364 367 1453 439">3,315</td> </tr> <tr> <td data-bbox="592 439 906 510">Impairment losses on loans and advances</td> <td data-bbox="906 439 1059 510">1,010</td> <td data-bbox="1059 439 1211 510">763</td> <td data-bbox="1211 439 1364 510">2,764</td> <td data-bbox="1364 439 1453 510">2,149</td> </tr> <tr> <td data-bbox="592 510 906 582">Core earnings after impairment losses</td> <td data-bbox="906 510 1059 582">1,354</td> <td data-bbox="1059 510 1211 582">1,233</td> <td data-bbox="1211 510 1364 582">487</td> <td data-bbox="1364 510 1453 582">1,166</td> </tr> <tr> <td data-bbox="592 582 906 654">Investment portfolio income</td> <td data-bbox="906 582 1059 654">602</td> <td data-bbox="1059 582 1211 654">999</td> <td data-bbox="1211 582 1364 654">1,887</td> <td data-bbox="1364 582 1453 654">2,444</td> </tr> <tr> <td data-bbox="592 654 906 685">Profit before tax</td> <td data-bbox="906 654 1059 685">1,719</td> <td data-bbox="1059 654 1211 685">2,006</td> <td data-bbox="1211 654 1364 685">1,914</td> <td data-bbox="1364 654 1453 685">3,145</td> </tr> <tr> <td data-bbox="592 685 906 757">Core Tier 1 capital ratio, %</td> <td data-bbox="906 685 1059 757">15.7</td> <td data-bbox="1059 685 1211 757">16.6</td> <td data-bbox="1211 685 1364 757">15.8</td> <td data-bbox="1364 685 1453 757">15.8</td> </tr> <tr> <td data-bbox="592 757 906 860">Total capital ratio, % (formerly capital adequacy ratio)</td> <td data-bbox="906 757 1059 860">19.3</td> <td data-bbox="1059 757 1211 860">20.0</td> <td data-bbox="1211 757 1364 860">18.9</td> <td data-bbox="1364 757 1453 860">19.1</td> </tr> </table> <p data-bbox="592 898 1453 1032">The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p data-bbox="592 1070 1453 1137">The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p data-bbox="592 1176 1453 1272">No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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	<p data-bbox="592 1765 1453 1935">Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p data-bbox="592 1935 1453 2002">Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																								

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are ROs ("<i>Realkreditobligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009799967.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2023</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	91D/D
2. Bond type:	RO
3. ISIN:	DK0009500175
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2024
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 january
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

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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.															
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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	<p data-bbox="595 1765 1449 1935">Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p data-bbox="595 1939 1449 2007">Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																								

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are ROs ("<i>Realkreditobligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009500175.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2024</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13G/G
2. Bond type:	RO
3. ISIN:	DK0009799025
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/04/2017
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	No
ii) Failed refinancing trigger	Yes

19. Place of registration:	VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are ROs ("<i>Realkreditobligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is DK0009799025.</p>																																										
C.2	Denomination currency of the Bonds	Danish kroner (DKK)																																										
C.5	Description of any restriction of the negotiability of the securities	Not relevant; The Bonds are negotiable instruments issued in bulk.																																										
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 April 2017</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13G/G
2. Bond type:	RO
3. ISIN:	DK0009799108
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/04/2018
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 April 2018</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (the "Base Prospectus").

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13G/G
2. Bond type:	RO
3. ISIN:	DK0009799298
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/04/2019
6. Denomination Currency:	DKK
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:	Danish Business Days
14. Payment Dates:	1 april
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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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.																																								
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Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (**the "Base Prospectus"**).

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	LU1132414894
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2018
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 January
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	No
ii) Failed refinancing trigger	Yes

19. Place of registration:	VP LUX S.à.r.l., 32, Boulevard Royal, L-2449 Luxembourg.
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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. Credit rating of the Bonds:	AAA S&P

Annex A

SUMMARY

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

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

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

Paragraph A – Introduction and warnings		
A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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	the financial statements	<table border="1"> <tr> <td>depreciation and amortisation, excluding special value adjustments</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>2,403</td> <td>2,162</td> <td>3,251</td> <td>3,315</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>1,010</td> <td>763</td> <td>2,764</td> <td>2,149</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>1,354</td> <td>1,233</td> <td>487</td> <td>1,166</td> </tr> <tr> <td>Investment portfolio income</td> <td>602</td> <td>999</td> <td>1,887</td> <td>2,444</td> </tr> <tr> <td>Profit before tax</td> <td>1,719</td> <td>2,006</td> <td>1,914</td> <td>3,145</td> </tr> <tr> <td>Core Tier 1 capital ratio, %</td> <td>15.7</td> <td>16.6</td> <td>15.8</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, % (formerly capital adequacy ratio)</td> <td>19.3</td> <td>20.0</td> <td>18.9</td> <td>19.1</td> </tr> </table> <p>The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p>The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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 whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is LU1132414894.</p>																																										
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 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																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2016</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>

Final Bond Terms dated 02 December 2014

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

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 17 June 2014 and prospectus supplement no 1 dated 26 August (**the "Base Prospectus"**).

Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus. Definitions in the Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.com;
- that in order to obtain all information, an investor should read the Base Prospectus, any prospectus supplements and the Final Bond Terms, and that Appendix A to the Final Bond Terms contains a summary of this specific issue.

Final Bond Terms dated 02 December 2014

Fixed-Rate Bonds	Comments
1. Series/Capital centre:	13H/H
2. Bond type:	SDO
3. ISIN:	LU1132414548
4. First Day of Listing:	09/12/2014
5. Maturity Date:	01/01/2019
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 January
15. The ISIN includes:	
Bullet loan	Yes
Annuity loan	No
Serial loan	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	No
ii) Failed refinancing trigger	Yes

19. Place of registration:	VP LUX S.à.r.l., 32, Boulevard Royal, L-2449 Luxembourg.
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.
23. Issue price:	Issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
24. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
25. 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.
26. 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.
27. Registered Bondholders:	No
28. 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.
29. Agreements on market making:	Nykredit has not entered into any agreement with any enterprise concerning market making in the Bonds.
30. Conflicts of interest:	Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds.
31. Authorisations and approvals pursuant to which the Bonds have been issued:	Approved by Finance Committee 27 October 2014
32. 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.

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A.1	Introduction and warnings	<p>Nykredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"> ▪ This summary should be read as an introduction to the Base Prospectus; ▪ Any decision to invest in the Bonds should be founded on the Base Prospectus in its entirety; ▪ If an action involving the information contained in the Base Prospectus is brought before a court of law pursuant to national law in the member states, the plaintiff investor may be obliged to bear the costs of translating the Base Prospectus before the proceedings commence; and ▪ Only the persons who have submitted the summary or any translations thereof may incur civil liability, but only provided that the summary is misleading, incorrect or discrepant when read in conjunction with other parts of the Base Prospectus, or it does not contain key information when read in conjunction with the other parts of the Base Prospectus, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of the Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as the Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of the Base Prospectus in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent made to financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the

		<p>offering at the time of the offering</p> <ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in	<table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2014</th> <th>H1/2013</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>5,569</td> <td>5,157</td> <td>10,430</td> <td>10,200</td> </tr> <tr> <td>Operating costs,</td> <td>2,542</td> <td>2,876</td> <td>5,758</td> <td>5,776</td> </tr> </tbody> </table>	DKK million	H1/2014	H1/2013	2013	2012	Core income from business operations	5,569	5,157	10,430	10,200	Operating costs,	2,542	2,876	5,758	5,776
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	the financial statements	<table border="1"> <tr> <td data-bbox="592 226 906 367">depreciation and amortisation, excluding special value adjustments</td> <td data-bbox="906 226 1059 367"></td> <td data-bbox="1059 226 1211 367"></td> <td data-bbox="1211 226 1362 367"></td> <td data-bbox="1362 226 1453 367"></td> </tr> <tr> <td data-bbox="592 367 906 439">Core earnings before impairment losses</td> <td data-bbox="906 367 1059 439">2,403</td> <td data-bbox="1059 367 1211 439">2,162</td> <td data-bbox="1211 367 1362 439">3,251</td> <td data-bbox="1362 367 1453 439">3,315</td> </tr> <tr> <td data-bbox="592 439 906 510">Impairment losses on loans and advances</td> <td data-bbox="906 439 1059 510">1,010</td> <td data-bbox="1059 439 1211 510">763</td> <td data-bbox="1211 439 1362 510">2,764</td> <td data-bbox="1362 439 1453 510">2,149</td> </tr> <tr> <td data-bbox="592 510 906 582">Core earnings after impairment losses</td> <td data-bbox="906 510 1059 582">1,354</td> <td data-bbox="1059 510 1211 582">1,233</td> <td data-bbox="1211 510 1362 582">487</td> <td data-bbox="1362 510 1453 582">1,166</td> </tr> <tr> <td data-bbox="592 582 906 654">Investment portfolio income</td> <td data-bbox="906 582 1059 654">602</td> <td data-bbox="1059 582 1211 654">999</td> <td data-bbox="1211 582 1362 654">1,887</td> <td data-bbox="1362 582 1453 654">2,444</td> </tr> <tr> <td data-bbox="592 654 906 685">Profit before tax</td> <td data-bbox="906 654 1059 685">1,719</td> <td data-bbox="1059 654 1211 685">2,006</td> <td data-bbox="1211 654 1362 685">1,914</td> <td data-bbox="1362 654 1453 685">3,145</td> </tr> <tr> <td data-bbox="592 685 906 757">Core Tier 1 capital ratio, %</td> <td data-bbox="906 685 1059 757">15.7</td> <td data-bbox="1059 685 1211 757">16.6</td> <td data-bbox="1211 685 1362 757">15.8</td> <td data-bbox="1362 685 1453 757">15.8</td> </tr> <tr> <td data-bbox="592 757 906 860">Total capital ratio, % (formerly capital adequacy ratio)</td> <td data-bbox="906 757 1059 860">19.3</td> <td data-bbox="1059 757 1211 860">20.0</td> <td data-bbox="1211 757 1362 860">18.9</td> <td data-bbox="1362 757 1453 860">19.1</td> </tr> </table> <p data-bbox="592 898 1453 1032">The Group's assets totalled DKK 1,417bn at 31 December 2013. The Group's equity amounted to DKK 59bn at 31 December 2013, and profit before tax for the financial year ended 31 December 2013 was DKK 1,914m.</p> <p data-bbox="592 1070 1453 1137">The outlook for Nykredit has not deteriorated significantly since the end of the last financial period.</p> <p data-bbox="592 1176 1453 1272">No significant changes in terms of financial position or trading have been recorded since the period covered by historical financial information.</p>	depreciation and amortisation, excluding special value adjustments					Core earnings before impairment losses	2,403	2,162	3,251	3,315	Impairment losses on loans and advances	1,010	763	2,764	2,149	Core earnings after impairment losses	1,354	1,233	487	1,166	Investment portfolio income	602	999	1,887	2,444	Profit before tax	1,719	2,006	1,914	3,145	Core Tier 1 capital ratio, %	15.7	16.6	15.8	15.8	Total capital ratio, % (formerly capital adequacy ratio)	19.3	20.0	18.9	19.1
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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	<p data-bbox="592 1765 1453 1935">Nykredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit's activities are carried on in Denmark. Nykredit and the other companies of the Nykredit Group have two main business areas: Retail and Wholesale.</p> <p data-bbox="592 1935 1453 2002">Further, Nykredit carries on banking activities through the subsidiary Nykredit Bank A/S.</p>																																								

B.16	Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how	Nykredit is a wholly-owned subsidiary of Nykredit Holding A/S.																																										
B.17	Credit assessment of the Issuer	<p>The Issuer and its issues of securities have been rated by international credit rating agencies as follows:</p> <table border="1"> <thead> <tr> <th>Ratings</th> <th>S&P</th> <th>Fitch</th> </tr> </thead> <tbody> <tr> <td>Capital Centre E (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre E (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre D (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre D (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre C (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre G (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (SDOs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Capital Centre H (Section 15 Bonds)</td> <td>A+</td> <td></td> </tr> <tr> <td>Capital Centre I (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Nykredit Realkredit In General (ROs)</td> <td>AAA</td> <td></td> </tr> <tr> <td>Short-term unsecured rating</td> <td>A-1</td> <td>F1</td> </tr> <tr> <td>Long-term unsecured rating (issuer rating)</td> <td>A+</td> <td>A</td> </tr> <tr> <td>Additional Tier 1 capital</td> <td>BBB</td> <td></td> </tr> </tbody> </table> <p>Nykredit has not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed.</p> <p>S&P has assigned a long-term unsecured issuer rating to Nykredit with <i>negative outlook</i>, which means that the rating may be lowered in the next two years. This will probably have a corresponding impact on the rated Section 15 Bonds.</p>	Ratings	S&P	Fitch	Capital Centre E (SDOs)	AAA		Capital Centre E (Section 15 Bonds)	A+		Capital Centre D (ROs)	AAA		Capital Centre D (Section 15 Bonds)	A+		Capital Centre C (ROs)	AAA		Capital Centre G (ROs)	AAA		Capital Centre H (SDOs)	AAA		Capital Centre H (Section 15 Bonds)	A+		Capital Centre I (ROs)	AAA		Nykredit Realkredit In General (ROs)	AAA		Short-term unsecured rating	A-1	F1	Long-term unsecured rating (issuer rating)	A+	A	Additional Tier 1 capital	BBB	
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Paragraph C – Securities																																												
C.1	Type and class of securities offered	<p>The Bonds are SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans.</p> <p>The ISIN is LU1132414548.</p>																																										
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 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																																										

		<p>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.</p> <p>Nykredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bonds are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<p>The bonds mature 1 January 2019</p> <p>The nominal interest rate is 1.00%</p> <p>The Bonds are bullet bonds.</p> <p>Representation of the Bondholders is not possible.</p>
C.10	Derivative component in the interest payment	Not relevant; the Bonds have no derivative component in the interest payment.
C.11	Admission to trading	If Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from the 9 December 2014
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. In case of failed risk management, Nykredit may incur financial losses, and Nykredit's reputation may be damaged. Nykredit has defined and manages the following types of risk:</p> <ul style="list-style-type: none"> ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Risk relating to the implementation of Basel III rules ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending. <p>Nykredit is subject to the balance principle, and hence Nykredit may only to a limited extent assume risk other than credit risk.</p>
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes the framework of the issued SDOs and/or ROs, the rights as secured creditors conferred on the holders of Section 15 Bonds, deferral of payments on bankruptcy or non-compliance with the balance

		principle, matters relating to the funding of the lending of other credit institutions, choice of balance principle, statutory refinancing and risk management (interest rate, foreign exchange, option and liquidity risk).
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	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.
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be offered as:</p> <ul style="list-style-type: none"> ▪ Private placements; ▪ Market sales; ▪ Auction sales on NASDAQ OMX Copenhagen A/S or an other regulated market; and ▪ Sales via arrangers of syndicated issues. <p>Only members of NASDAQ OMX Copenhagen A/S may participate in auctions held via the systems of NASDAQ OMX Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of NASDAQ OMX Copenhagen A/S.</p> <p>The terms and conditions of the Bonds will appear from the Final Bond Terms.</p>
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers whose loans have been funded by the Bonds, the Bondholders, Nykredit and public authorities.</p> <p>Nykredit is not aware of any interests and/or conflicts of interest which are of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of importance to Nykredit in connection with a bond issue, including specification of the persons involved and the nature of the interest, will be set out the Final Bond Terms.</p>
E.7	Estimated expenses of investors	<p>Standard trading costs (commission and/or price spread).</p> <p>Nykredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit.</p>