

To Nasdaq Copenhagen

30 April 2015

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 20D and 41D are stated below.

Nykredit Realkredit A/S's Base Prospectus dated 17 June 2014 and the relevant Final Bond Terms are available for download in Danish and English. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail. The documents can be found on Nykredit's website at nykredit.com/ir.

Floating Rate non-callable bond

ISIN	Capital centre	Bond type	Currency	Maturity date	IT/ RT*
DK0009506610	D (RO)	Cibor6 + Interest rate spread	DKK	01.07.2016	IT
DK0009506883	D (RO)	Euribor6 + Interest rate spread	EUR	01.07.2016	IT

* 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 30 April 2015

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, prospectus supplement no 1 dated 26 August 2014, prospectus supplement no 2 dated 9 January 2015, and prospectus supplement no 3 dated 5 February 2015, collectively referred to as the "Base Prospectus".

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

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.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 30 April 2015

Variable-Rate Bonds

Comments

- | | |
|----------------------------------|--------------|
| 1. Series/Capital centre: | 41D/D |
| 2. Bond type: | RO |
| 3. ISIN: | DK0009506610 |
| 4. First Day of Listing: | 4 May 2015 |
| 5. Maturity Date: | 1 July 2016 |
| 6. Denomination Currency: | DKK |
| 7. Denomination: | 0.01 |

Interest and payment

- | | |
|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. Coupon Interest: | For the period until the first Interest Rate Reset, the interest rate is 0.0000%

Interest rate floor: In connection with Interest Rate Reset the Coupon Interest cannot fall below 0.0000% (applicable for the entire maturity of the Bonds) |
| 9. Reference Rate: | Cibor/6 months |
| 10. Interest Rate Spread: | Fixed at auction |
| 11. Interest Rate Reset Frequency: | 6 months (Semi-annually on 1 January and 1 July) |
| 12. Fixing method: | Fifth last Business Day (adjusted) |
| 13. Yield-to-maturity: | Cannot be specified, as the Bonds carry a floating interest rate |
| 14. Day Count Fraction: | |
| 15. Annual number of Payment Dates: | 4 |
| 16. Payment Periods: | 1 January – 31 March, 1 April – 30 June, 1 July – 30 September, 1 October - 31 December |
| 17. Business Days: | Danish Business Days |
| 18. Payment Dates: | 1 January, 1 April, 1 July, 1 October |
| 19. The ISIN includes: | |

Bullet loan	No
Annuity loan	No
Serial loan	No
Interest-only option	Yes
Hybrid loan	Yes
20. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable
21. Exempt from Par Agreement:	Yes
22. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Yes
ii) Failed refinancing trigger	Yes
23. Place of registration:	VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
24. Place of Listing:	The Bonds will be admitted to trading on the regulated market of NASDAQ OMX Copenhagen A/S
25. Costs of admission to trading on a regulated market:	Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which again depends on the demand of the borrowers
26. Other costs payable by purchasers of the Bonds:	Standard trading costs, ie commission and/or price spread.
27. Issue price:	The issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open.
28. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
29. Offer period/subscription process:	There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of the Place of Listing.
30. Restrictions on an individual investor's right to subscribe for the Bonds:	The Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds.
31. Registered Bondholders:	No
32. Agreements on placement and/or underwriting of the offer:	Nykredit has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds

33. Agreements on market making:

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

34. Conflicts of interest:

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

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

Finance Committee, 24 April 2015

36. Credit rating of the Bonds:

AAA by S&P

Appendix A

SUMMARY

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

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

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

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

		<ul style="list-style-type: none"> ▪ Financial intermediaries using the Base Prospectus are obliged to state at their website that they use the Base Prospectus in accordance with the related commitments and conditions. 															
Paragraph B – Issuer																	
B.1	Legal name and secondary names of the Issuer	Nykredit Realkredit A/S. The issuer carries on business under the following secondary names: Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit A/S, Nykredit Industri A/S and Realkreditaktieselskabet Nykredit.															
B.2	The Issuer's registered office and legal form, legislation applying to the Issuer and country of incorporation	Nykredit Realkredit A/S is a Danish public limited company. The Issuer carries on mortgage banking activities in accordance with the Danish Financial Business Act. Nykredit's registered address is Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark.															
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	Not relevant; Nykredit is not aware of any trends which are expected to affect the Issuer and the sectors within which the Issuer is operating.															
B.5	Description of the group and the Issuer's group affiliation	Nykredit is a wholly owned subsidiary of Nykredit Holding A/S. The following companies are wholly-owned subsidiaries of Nykredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Nykredit Ejendomme A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in the financial statements	<table border="1"> <thead> <tr> <th>DKK million</th> <th>Q1-Q3 /2014</th> <th>Q1-Q3 /2013</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>8,488</td> <td>7,678</td> <td>11,509</td> <td>10,439</td> </tr> <tr> <td>Operating costs,</td> <td>3,740</td> <td>4,286</td> <td>5,037</td> <td>5,829</td> </tr> </tbody> </table>	DKK million	Q1-Q3 /2014	Q1-Q3 /2013	2014	2013	Core income from business operations	8,488	7,678	11,509	10,439	Operating costs,	3,740	4,286	5,037	5,829
DKK million	Q1-Q3 /2014	Q1-Q3 /2013	2014	2013													
Core income from business operations	8,488	7,678	11,509	10,439													
Operating costs,	3,740	4,286	5,037	5,829													

		depreciation and amortisation, excluding special value adjustments				
		Core earnings before impairment losses	2,511	2,611	2,766	3,251
		Impairment losses on loans and advances	1,457	1,604	2,351	2,764
		Core earnings after impairment losses	1,053	1,007	416	487
		Investment portfolio income	878	697	779	1,887
		Profit before tax	1,550	2,058	666	1,914
		Core Tier 1 capital ratio, %	15.6	17.0	15.4	15.8
		Total capital ratio, % (formerly capital adequacy ratio)	19.0	20.4	18.2	18.9
		<p>The Group's assets totalled DKK 1,458bn at 31 December 2014. The Group's equity amounted to DKK 59,5bn at 31 December 2014, and profit before tax for the financial year ended 31 December 2014 was DKK 666m.</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 applicable.				
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 DK0009506610.</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 bond terms are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<ul style="list-style-type: none"> • For the period until the first Interest Rate Reset, the Coupon Interest rate is 0.0000% pa • Reference Rate, Cibor/6 months • Interest rate spread: fixed at auction • Interest rate floor: In connection with Interest Rate Reset, the Coupon Interest cannot fall below 0.0000% (applicable for the entire maturity of the Bonds) • Interest rate fixing frequency, 6 months (semi-annually on 1 January and 1 July) <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	Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from 4 May 2015.
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	Investment in the Bonds is subject to a number of risk factors of

	the securities	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>

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Final Bond Terms dated 30 April 2015

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, prospectus supplement no 1 dated 26 August 2014, prospectus supplement no 2 dated 9 January 2015, and prospectus supplement no 3 dated 5 February 2015, collectively referred to as the "Base Prospectus".

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

Nykredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 5(4) of Directive 2003/71/EC and must be read in conjunction with the Base Prospectus and any prospectus supplements;
- that the Base Prospectus and any supplements to the Base Prospectus have been published electronically at Nykredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.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 30 April 2015

Variable-Rate Bonds

Comments

- | | |
|----------------------------------|--------------|
| 1. Series/Capital centre: | 20D/D |
| 2. Bond type: | RO |
| 3. ISIN: | DK0009506883 |
| 4. First Day of Listing: | 4 May 2015 |
| 5. Maturity Date: | 1 July 2016 |
| 6. Denomination Currency: | EUR |
| 7. Denomination: | 0.01 |

Interest and payment

- | | |
|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8. Coupon Interest: | For the period until the first Interest Rate Reset, the interest rate is 0.2500% |
| | Interest rate floor: In connection with Interest Rate Reset, the Coupon Interest cannot fall below 0.0000% (applicable for the entire maturity of the Bonds) |
| 9. Reference Rate: | Euribor/6 months |
| 10. Interest Rate Spread: | Fixed at auction |
| 11. Interest Rate Reset Frequency: | 6 months (Semi-annually on 1 January and 1 July) |
| 12. Fixing method: | Fifth last Business Day (adjusted) |
| 13. Yield-to-maturity: | Cannot be specified, as the Bonds carry a floating interest rate |
| 14. Day Count Fraction: | |
| 15. Annual number of Payment Dates: | 4 |
| 16. Payment Periods: | 1/January – 31 March, 1 April – 30 June, 1 July – 30 September, 1 October – 31 December |
| 17. Business Days: | Target 2 Business Days |
| 18. Payment Dates: | 1 January, 1 April, 1 July, 1 October |
| 19. The ISIN includes: | |
| Bullet loan | No |

Annuity loan	No
Serial loan	No
Interest-only option	Yes
Hybrid loan	Yes
20. Redemption price on prepayment:	Not applicable, as the Bonds are non-callable
21. Exempt from Par Agreement:	Yes
22. Subject to the rules governing statutory refinancing:	
i) Interest rate trigger	Yes
ii) Failed refinancing trigger	Yes
23. Place of registration:	VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
24. Place of Listing:	The Bonds will be admitted to trading on the regulated market of NASDAQ OMX Copenhagen A/S
25. Costs of admission to trading on a regulated market:	Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which again depends on the demand of the borrowers
26. Other costs payable by purchasers of the Bonds:	Standard trading costs, ie commission and/or price spread
27. Issue price:	The issue price cannot be specified, as the Bonds are issued on an ongoing basis as long as the ISIN is open
28. Information on the outstanding amount of Bonds:	The outstanding amount of Bonds will be announced on an ongoing basis at the website of NASDAQ OMX Copenhagen A/S: www.nasdaqomxnordic.com
29. Offer period/subscription process:	There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of the Place of Listing
30. Restrictions on an individual investor's right to subscribe for the Bonds:	The Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds
31. Registered Bondholders:	No
32. Agreements on placement and/or underwriting of the offer:	Nykredit has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds

33. Agreements on market making:

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34. Conflicts of interest:

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

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

Finance Committee, 24 April 2015

36. Credit rating of the Bonds:

AAA by S&P

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

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Paragraph B – Issuer																	
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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.															
B.9	If any earnings expectations or forecasts are stated, the figure should be stated	Not relevant; Nykredit does not include any earnings expectations or forecasts.															
B.10	Qualifications in the auditors' report concerning historical financial information	Not relevant; the auditors' report concerning historical financial information does not contain any qualifications.															
B.12	Important financial information, no material deterioration or material changes in the financial statements	<table border="1"> <thead> <tr> <th>DKK million</th> <th>Q1-Q3 /2014</th> <th>Q1-Q3 /2013</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>8,488</td> <td>7,678</td> <td>11,509</td> <td>10,439</td> </tr> <tr> <td>Operating costs,</td> <td>3,740</td> <td>4,286</td> <td>5,037</td> <td>5,829</td> </tr> </tbody> </table>	DKK million	Q1-Q3 /2014	Q1-Q3 /2013	2014	2013	Core income from business operations	8,488	7,678	11,509	10,439	Operating costs,	3,740	4,286	5,037	5,829
DKK million	Q1-Q3 /2014	Q1-Q3 /2013	2014	2013													
Core income from business operations	8,488	7,678	11,509	10,439													
Operating costs,	3,740	4,286	5,037	5,829													

		depreciation and amortisation, excluding special value adjustments				
		Core earnings before impairment losses	2,511	2,611	2,766	3,251
		Impairment losses on loans and advances	1,457	1,604	2,351	2,764
		Core earnings after impairment losses	1,053	1,007	416	487
		Investment portfolio income	878	697	779	1,887
		Profit before tax	1,550	2,058	666	1,914
		Core Tier 1 capital ratio, %	15.6	17.0	15.4	15.8
		Total capital ratio, % (formerly capital adequacy ratio)	19.0	20.4	18.2	18.9
		<p>The Group's assets totalled DKK 1,458bn at 31 December 2014. The Group's equity amounted to DKK 59,5bn at 31 December 2014, and profit before tax for the financial year ended 31 December 2014 was DKK 666m.</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 applicable.				
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 DK0009506883.</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 bond terms are governed by Danish law.</p>
C.9	Interest rate and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond agent	<ul style="list-style-type: none"> • For the period until the first Interest Rate Reset, the Coupon Interest rate is 0.2500% pa. • Reference Rate, Euribor/6 months • Interest rate spread: Fixed at auction • Interest rate floor: In connection with Interest Rate Reset, the Coupon Interest cannot fall below 0.0000% (applicable for the entire maturity of the Bonds) • Interest rate fixing frequency: 6 months (semi-annually on 1 January and 1 July) <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	Nykredit applies for admission of the Bonds to trading on a regulated market such as NASDAQ OMX Copenhagen A/S from 4 May 2015
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>

