

To Nasdaq Copenhagen

13 May 2015

New Final Bond Terms for Nykredit Realkredit A/S's Base Prospectus dated 13 May 2015

In connection with the opening of new ISINs under Nykredit Realkredit A/S's Base Prospectus dated 13 May 2015, Nykredit issues new Final Bond Terms.

The Final Bond Terms for series 32 H are stated below.

Nykredit Realkredit A/S's Base Prospectus dated 13 2015 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	Interest rate spread	IT/ RF*
DK0009506966	H (SDO)	Cita6 + Interest rate spread	DKK	01.07.2018	0,35	RF
DK0009507188	H (SDO)	Cibor3 + Interest rate spread	DKK	01.07.2018	0,15	RF
DK0009507261	H (SDO)	Euribor3 + Interest rate spread	EUR	01.10.2018	0,25	RF

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

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

Final Bond Terms dated 13 May 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 13 May 2015 (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

Floating-Rate Bonds

	Comments
1. Series/Capital centre:	32H/H
2. Bond type:	SDOs
3. ISIN:	DK0009506966
4. First Day of Listing:	19 May 2015
5. Maturity Date:	1 July 2018
6. Soft Bullet <i>(only relevant to Section 15 Bonds and Senior Unsecured Debt)</i>	Not relevant to this bond type
7. Denomination Currency:	DKK
8. Closing Date:	30 April 2018
9. Denomination:	0.01

Interest and payment

10. Coupon Interest:	-0.0500% pa in the period up to the first Interest Rate Reset
11. Interest Rate Floor/ Interest Rate Cap:	Not relevant
12. Reference Rate:	Cita6
13. Interest Rate Spread:	0.3500% pa
14. Interest Rate Reset Frequency:	Two times annually (semiannually 1 January and 1 July)
15. Fixing method:	Fourth last Business Day (adjusted)
16. Yield-to-maturity:	Cannot be specified, as the Bonds carry a floating interest rate
17. Day Count Fraction:	Actual/Actual (ICMA)
18. Annual number of Payment Dates:	4
19. Payment Periods:	1 January – 31 March, 1 April – 30 June, 1 July – 30 September, 1 October – 31 December
20. Business Days:	Danish Business Days

21. Payment Dates: 1 January, 1 April, 1 July, 1 October

22. The ISIN includes:

Bullet loans	No
Annuity loans	No
Serial loans	No
Interest-only option (hybrid loan)	Yes

23. Redemption price on prepayment: Not relevant, as the Bonds are non-callable

24. Call Option/Put Option Not relevant, as the Bonds are non-callable

25. Redemption price on redemption due to a negative Coupon Interest Par (100)

26. Exempt from Par Agreement: Yes

27. Subject to the rules governing statutory refinancing:

i) Interest Rate Trigger	No
ii) Failed Refinancing Trigger	Yes

Securities depository and regulated market

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

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

Costs and offering

30. Costs of admission to trading on a regulated market: Cannot be specified, as it depends on the outstanding amount in the ISIN, which again depends on the demand of the borrowers

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

32. Issue price: The issue price cannot be specified, as the Bonds are issued regularly as long as the ISIN is open for issuance

The price is fixed on the basis of bids/offers and is published at the website of Nasdaq OMX Copenhagen A/S: www.nasdaqomxnordic.com

33. Information on the outstanding amount of Bonds: The outstanding amount of Bonds will be announced regularly at the website of Nasdaq OMX Copenhagen

A/S: www.nasdaqomxnordic.com

- 34. Offer period/subscription process:** There will be no public offer, as the Bonds are sold by the Issuer via the regulated market of the Place of Listing
- 35. 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
- 36. Access to information on Bondholders:** No
- 37. 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
- 38. Agreements on market making:** Nykredit has not entered into an agreement with any enterprise concerning market making in the Bonds
- 39. Conflicts of interest:** Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds
- 40. Authorisations and approvals pursuant to which the Bonds have been issued:** Approval by the Treasury Committee dated 8 May 2015
- 41. Credit rating of the Bonds:** AAA S&P
- 42. Selling restrictions for investors related to the US:** Not relevant

Appendix A

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 not be possible 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 this Base Prospectus and the relevant Final Bond Terms; ▪ Any decision to invest in the Bonds should be founded on this Base Prospectus in its entirety, including documents incorporated by reference and the relevant Final Bond Terms; ▪ If an action involving the information contained in this Base Prospectus and the relevant Final Bond Terms 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 this Base Prospectus and the relevant Final Bond Terms 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 this Base Prospectus and the relevant Final Bond Terms, or it does not contain key information when read in conjunction with the other parts of this Base Prospectus and the relevant Final Bond Terms, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use this Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of this Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as this Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this 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.

		<ul style="list-style-type: none"> ▪ If a financial intermediary uses this 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; and ▪ Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its 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, uncertainty, requirements, obligations or events which may reasonably be expected to have a material impact on Nykredit's prospects for the current financial year.
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 accounting information incorporated in the Base Prospectus by reference did not contain any qualifications.

<p>B.12</p>	<p>Selected important historical financial information, statement of no material deterioration of prospects and description of material changes in the financial or trading position</p>	<table border="1" data-bbox="584 365 1445 1003"> <thead> <tr> <th>DKK million</th> <th>Q1/ 2015</th> <th>Q1/ 2014</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>3,290</td> <td>2,743</td> <td>11,509</td> <td>10,439</td> </tr> <tr> <td>Operating costs, depreciation and amortisation, excluding special value adjustments</td> <td>1,224</td> <td>1,272</td> <td>5,037</td> <td>5,829</td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>927</td> <td>1,158</td> <td>2,766</td> <td>3,251</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>329</td> <td>515</td> <td>2,351</td> <td>2,764</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>598</td> <td>643</td> <td>416</td> <td>487</td> </tr> <tr> <td>Investment portfolio income</td> <td>445</td> <td>349</td> <td>779</td> <td>1,887</td> </tr> <tr> <td>Profit before tax</td> <td>883</td> <td>878</td> <td>666</td> <td>1,914</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio, %</td> <td>16.6</td> <td>16.0</td> <td>15.4</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, %</td> <td>18.9</td> <td>18.3</td> <td>18.2</td> <td>18.9</td> </tr> </tbody> </table> <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 prospects for Nykredit have not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.</p>	DKK million	Q1/ 2015	Q1/ 2014	2014	2013	Core income from business operations	3,290	2,743	11,509	10,439	Operating costs, depreciation and amortisation, excluding special value adjustments	1,224	1,272	5,037	5,829	Core earnings before impairment losses	927	1,158	2,766	3,251	Impairment losses on loans and advances	329	515	2,351	2,764	Core earnings after impairment losses	598	643	416	487	Investment portfolio income	445	349	779	1,887	Profit before tax	883	878	666	1,914	Common Equity Tier 1 capital ratio, %	16.6	16.0	15.4	15.8	Total capital ratio, %	18.9	18.3	18.2	18.9
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<p>B.13</p>	<p>Recent events which materially affect the assessment of the Issuer's capital adequacy</p>	<p>Nykredit issued subordinated debt in the form of Additional Tier 1 capital totalling about EUR 500m in February 2015. Further, Nykredit redeemed Additional Tier 1 capital totalling EUR 900m as at 1 April 2015.</p>																																																		
<p>B.14</p>	<p>The Issuer's dependence on other entities in the Group</p>	<p>Nykredit's financial circumstances depend on the financial circumstances of other group companies.</p>																																																		
<p>B.15</p>	<p>Description of the Issuer's main activities</p>	<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:</p>																																																		

		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>On the date of the Base Prospectus, the Issuer and its issues of securities were 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>BB+</td> <td>BB+</td> </tr> <tr> <td>Tier 2 capital</td> <td>BBB</td> <td>BBB</td> </tr> </tbody> </table> <p>At the time of the Base Prospectus, Nykredit had not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed above.</p> <p>At the time of the Base Prospectus, S&P had assigned a long-term unsecured issuer rating to Nykredit and a negative outlook, which means that the rating may be lowered within 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	BB+	BB+	Tier 2 capital	BBB	BBB
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Paragraph C – Securities																																															
C.1	Type and class of securities offered	<p>The Bonds are issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders drafted subject to statutory authority. The following may be issued:</p> <ul style="list-style-type: none"> ▪ ROs ("<i>realkreditobligationer</i>"), which are issued to fund mortgage loans; ▪ SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans; ▪ Bonds issued in pursuance of section 15 of the Danish Mortgage- 																																													

		<p>Credit Loans and Mortgage-Credit Bonds etc. Act ("<i>Section 15 Bonds</i>"), which are issued to provide supplementary collateral or to increase the overcollateralisation of loans funded by ROs or SDOs; and</p> <ul style="list-style-type: none"> ▪ Senior unsecured debt ("<i>Senior Unsecured Debt</i>"), which is issued for general business purposes. <p>The ISINs of the Bonds will be set out in the Final Bond Terms.</p>
C.2	Currency of the Bonds	The currency will be set out in the Final Bond Terms.
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	<p>The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered Securities were issued. If the assets of Nykredit's capital centres are insufficient to cover the claims of the holders of the Covered Securities, the holders of the residual claims have a preferential right to the assets of Nykredit Realkredit In General.</p> <p>The holders of Section 15 Bonds have a secondary preferential right to all assets in the capital centre through which they were issued. Any residual claims may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims.</p> <p>Claims from holders of Senior Unsecured Debt against the Issuer may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims (ie unsecured unsubordinated debt).</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 and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond representative	<ul style="list-style-type: none"> • Coupon Interest -0.0500% pa until the First Interest Rate Reset • Reference Rate, Cita6 • Interest Rate Spread, 0.3500% pa • Interest Rate Reset Frequency, two times annually (semiannually 1 January and 1 July) <p>If in a Payment Period, the Coupon Interest is lower than zero, and</p>

		<p>this results in Nykredit having a claim against the Bondholders equal to the absolute value of the Coupon Interest, Nykredit will be entitled, but not obliged, to redeem at par (100), corresponding to a value of not more than the absolute value of the negative Coupon Interest. However, Nykredit may collect negative Coupon Interest through set-off against other funds received from the borrowers. Redemption amounts payable to the Bondholders fall due on the Payment Date.</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, this information will be set out in the Final Bond Terms together with the expected date of admission to trading and the specific regulated market.
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. If the management of such risk fails, 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 new rules ▪ Debt buffer ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending ▪ Ratings do not necessarily reflect all risks ▪ Risk pertaining to enforcement ▪ Other risks. <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	<p>Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes:</p> <ul style="list-style-type: none"> ▪ No events of default ▪ Interest on delayed payments under the Bonds ▪ Denmark's Nationalbank's fixed exchange rate policy ▪ Eurosystem eligibility ▪ European Monetary Union

		<ul style="list-style-type: none"> ▪ EU Savings Directive ▪ Investors to bear the risk of withholding tax ▪ US withholding tax may affect payments under the Bonds ▪ Risks pertaining to bankruptcy rules ▪ Change of law ▪ Exemption from the Issuer's liability ▪ Redemption prior to maturity of Covered Securities ▪ Pre-issues ▪ Non-compliance with the balance principle ▪ Loss of covered bond status ▪ Statutory refinancing ▪ Deferral of payments ▪ Section 15 Bonds may be redeemed prior to maturity in certain cases ▪ Statutory maturity extension ▪ Risks pertaining to the structure of Senior Unsecured Debt ▪ Senior Unsecured Debt may be redeemed prior to maturity in certain cases.
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	<p>The proceeds from the issuance and sale of Covered Securities serve to fund loans secured by mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities.</p> <p>The use of the proceeds from issuing Section 15 Bonds is defined by section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the proceeds may solely be used to meet an obligation to provide supplementary collateral, cf section 33 d (i) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase the overcollateralisation in a capital centre.</p> <p>The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.</p>
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under this Base Prospectus.</p> <p>The Bonds may be sold 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 ▪ Syndicated sales via arrangers. <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. In connection with auctions on other regulated markets, the terms of</p>

		these markets apply. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers in accordance with the loans which 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 (trading 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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5. Maturity Date:	1 July 2018
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7. Denomination Currency:	DKK
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11. Interest Rate Floor/ Interest Rate Cap:	Not relevant
12. Reference Rate:	Cibor3
13. Interest Rate Spread:	0.1500% pa
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16. Yield-to-maturity:	Cannot be specified, as the Bonds carry a floating interest rate
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18. Annual number of Payment Dates:	4
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20. Business Days:	Danish Business Days

21. Payment Dates: 1 January, 1 April, 1 July, 1 October

22. The ISIN includes:

Bullet loans	No
Annuity loans	No
Serial loans	No
Interest-only option (hybrid loan)	Yes

23. Redemption price on prepayment: Not relevant, as the Bonds are non-callable

24. Call Option/Put Option Not relevant to these Bonds

25. Redemption price on redemption due to a negative Coupon Par (100)

26. Exempt from Par Agreement: Yes

27. Subject to the rules governing statutory refinancing:

i) **Interest Rate Trigger** No

ii) **Failed Refinancing Trigger** Yes

Securities depository and regulated market

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

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

Costs and offering

30. Costs of admission to trading on a regulated market: Cannot be specified, as it depends on the outstanding amount in the ISIN, which again depends on the demand of the borrowers

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

32. Issue price: The issue price cannot be specified, as the Bonds are issued regularly as long as the ISIN is open for issuance

The price is fixed on the basis of bids/offers and is published at the website of Nasdaq OMX Copenhagen A/S: www.nasdaqomxnordic.com

33. Information on the outstanding amount of Bonds: The outstanding amount of Bonds will be announced regularly at the website of Nasdaq OMX Copenhagen

A/S: www.nasdaqomxnordic.com

- 34. Offer period/subscription process:** There will be no public offer, as the Bonds are sold by the Issuer via the regulated market of the Place of Listing
- 35. 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
- 36. Access to information on Bondholders:** No
- 37. 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
- 38. Agreements on market making:** Nykredit has not entered into an agreement with any enterprise concerning market making in the Bonds
- 39. Conflicts of interest:** Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds
- 40. Authorisations and approvals pursuant to which the Bonds have been issued:** Approval by the Treasury Committee dated 8 May 2015
- 41. Credit rating of the Bonds:** AAA S&P
- 42. Selling restrictions for investors related to the US:** Not relevant

Appendix A

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 not be possible 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 this Base Prospectus and the relevant Final Bond Terms; ▪ Any decision to invest in the Bonds should be founded on this Base Prospectus in its entirety, including documents incorporated by reference and the relevant Final Bond Terms; ▪ If an action involving the information contained in this Base Prospectus and the relevant Final Bond Terms 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 this Base Prospectus and the relevant Final Bond Terms 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 this Base Prospectus and the relevant Final Bond Terms, or it does not contain key information when read in conjunction with the other parts of this Base Prospectus and the relevant Final Bond Terms, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use this Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of this Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as this Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this 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.

		<ul style="list-style-type: none"> ▪ If a financial intermediary uses this 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; and ▪ Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its 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, uncertainty, requirements, obligations or events which may reasonably be expected to have a material impact on Nykredit's prospects for the current financial year.
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 accounting information incorporated in the Base Prospectus by reference did not contain any qualifications.

<p>B.12</p>	<p>Selected important historical financial information, statement of no material deterioration of prospects and description of material changes in the financial or trading position</p>	<table border="1" data-bbox="584 365 1445 1003"> <thead> <tr> <th>DKK million</th> <th>Q1/ 2015</th> <th>Q1/ 2014</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>3,290</td> <td>2,743</td> <td>11,509</td> <td>10,439</td> </tr> <tr> <td>Operating costs, depreciation and amortisation, excluding special value adjustments</td> <td>1,224</td> <td>1,272</td> <td>5,037</td> <td>5,829</td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>927</td> <td>1,158</td> <td>2,766</td> <td>3,251</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>329</td> <td>515</td> <td>2,351</td> <td>2,764</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>598</td> <td>643</td> <td>416</td> <td>487</td> </tr> <tr> <td>Investment portfolio income</td> <td>445</td> <td>349</td> <td>779</td> <td>1,887</td> </tr> <tr> <td>Profit before tax</td> <td>883</td> <td>878</td> <td>666</td> <td>1,914</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio, %</td> <td>16.6</td> <td>16.0</td> <td>15.4</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, %</td> <td>18.9</td> <td>18.3</td> <td>18.2</td> <td>18.9</td> </tr> </tbody> </table> <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 prospects for Nykredit have not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.</p>	DKK million	Q1/ 2015	Q1/ 2014	2014	2013	Core income from business operations	3,290	2,743	11,509	10,439	Operating costs, depreciation and amortisation, excluding special value adjustments	1,224	1,272	5,037	5,829	Core earnings before impairment losses	927	1,158	2,766	3,251	Impairment losses on loans and advances	329	515	2,351	2,764	Core earnings after impairment losses	598	643	416	487	Investment portfolio income	445	349	779	1,887	Profit before tax	883	878	666	1,914	Common Equity Tier 1 capital ratio, %	16.6	16.0	15.4	15.8	Total capital ratio, %	18.9	18.3	18.2	18.9
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<p>B.13</p>	<p>Recent events which materially affect the assessment of the Issuer's capital adequacy</p>	<p>Nykredit issued subordinated debt in the form of Additional Tier 1 capital totalling about EUR 500m in February 2015. Further, Nykredit redeemed Additional Tier 1 capital totalling EUR 900m as at 1 April 2015.</p>																																																		
<p>B.14</p>	<p>The Issuer's dependence on other entities in the Group</p>	<p>Nykredit's financial circumstances depend on the financial circumstances of other group companies.</p>																																																		
<p>B.15</p>	<p>Description of the Issuer's main activities</p>	<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:</p>																																																		

		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>On the date of the Base Prospectus, the Issuer and its issues of securities were 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>BB+</td> <td>BB+</td> </tr> <tr> <td>Tier 2 capital</td> <td>BBB</td> <td>BBB</td> </tr> </tbody> </table> <p>At the time of the Base Prospectus, Nykredit had not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed above.</p> <p>At the time of the Base Prospectus, S&P had assigned a long-term unsecured issuer rating to Nykredit and a negative outlook, which means that the rating may be lowered within 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	BB+	BB+	Tier 2 capital	BBB	BBB
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Paragraph C – Securities																																															
C.1	Type and class of securities offered	<p>The Bonds are issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders drafted subject to statutory authority. The following may be issued:</p> <ul style="list-style-type: none"> ▪ ROs ("<i>realkreditobligationer</i>"), which are issued to fund mortgage loans; ▪ SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans; ▪ Bonds issued in pursuance of section 15 of the Danish Mortgage- 																																													

		<p>Credit Loans and Mortgage-Credit Bonds etc. Act ("<i>Section 15 Bonds</i>"), which are issued to provide supplementary collateral or to increase the overcollateralisation of loans funded by ROs or SDOs; and</p> <ul style="list-style-type: none"> ▪ Senior unsecured debt ("<i>Senior Unsecured Debt</i>"), which is issued for general business purposes. <p>The ISINs of the Bonds will be set out in the Final Bond Terms.</p>
C.2	Currency of the Bonds	The currency will be set out in the Final Bond Terms.
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	<p>The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered Securities were issued. If the assets of Nykredit's capital centres are insufficient to cover the claims of the holders of the Covered Securities, the holders of the residual claims have a preferential right to the assets of Nykredit Realkredit In General.</p> <p>The holders of Section 15 Bonds have a secondary preferential right to all assets in the capital centre through which they were issued. Any residual claims may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims.</p> <p>Claims from holders of Senior Unsecured Debt against the Issuer may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims (ie unsecured unsubordinated debt).</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 and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond representative	<ul style="list-style-type: none"> • Coupon Interest -0.0500% pa until the First Interest Rate Reset • Reference Rate, Cibor3 • Interest Rate Spread, 0.1500% pa • Interest Rate Reset Frequency, four times annually (quarterly 1 January, 1 April, 1 July and 1 October) <p>If in a Payment Period, the Coupon Interest is lower than zero, and</p>

		<p>this results in Nykredit having a claim against the Bondholders equal to the absolute value of the Coupon Interest, Nykredit will be entitled, but not obliged, to redeem at par (100), corresponding to a value of not more than the absolute value of the negative Coupon Interest. However, Nykredit may collect negative Coupon Interest through set-off against other funds received from the borrowers. Redemption amounts payable to the Bondholders fall due on the Payment Date.</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, this information will be set out in the Final Bond Terms together with the expected date of admission to trading and the specific regulated market.
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. If the management of such risk fails, 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 new rules ▪ Debt buffer ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending ▪ Ratings do not necessarily reflect all risks ▪ Risk pertaining to enforcement ▪ Other risks. <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	<p>Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes:</p> <ul style="list-style-type: none"> ▪ No events of default ▪ Interest on delayed payments under the Bonds ▪ Danmarks Nationalbank's fixed exchange rate policy ▪ Eurosystem eligibility ▪ European Monetary Union

		<ul style="list-style-type: none"> ▪ EU Savings Directive ▪ Investors to bear the risk of withholding tax ▪ US withholding tax may affect payments under the Bonds ▪ Risks pertaining to bankruptcy rules ▪ Change of law ▪ Exemption from the Issuer's liability ▪ Redemption prior to maturity of Covered Securities ▪ Pre-issues ▪ Non-compliance with the balance principle ▪ Loss of covered bond status ▪ Statutory refinancing ▪ Deferral of payments ▪ Section 15 Bonds may be redeemed prior to maturity in certain cases ▪ Statutory maturity extension ▪ Risks pertaining to the structure of Senior Unsecured Debt ▪ Senior Unsecured Debt may be redeemed prior to maturity in certain cases.
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	<p>The proceeds from the issuance and sale of Covered Securities serve to fund loans secured by mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities.</p> <p>The use of the proceeds from issuing Section 15 Bonds is defined by section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the proceeds may solely be used to meet an obligation to provide supplementary collateral, cf section 33 d (i) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase the overcollateralisation in a capital centre.</p> <p>The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.</p>
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under this Base Prospectus.</p> <p>The Bonds may be sold 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 ▪ Syndicated sales via arrangers. <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. In connection with auctions on other regulated markets, the terms of</p>

		these markets apply. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers in accordance with the loans which 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 (trading 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 13 May 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 13 May 2015 (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

Floating-Rate Bonds

	Comments
1. Series/Capital centre:	32H/H
2. Bond type:	SDOs
3. ISIN:	DK0009507261
4. First Day of Listing:	19 May 2015
5. Maturity Date:	1 October 2018
6. Soft Bullet <i>(only relevant to Section 15 Bonds and Senior Unsecured Debt)</i>	Not relevant to this bond type
7. Denomination Currency:	EUR
8. Closing Date:	31 July 2018
9. Denomination:	0.01
Interest and payment	
10. Coupon Interest:	0.2500% pa in the period up to the first Interest Rate Reset
11. Interest Rate Floor/ Interest Rate Cap:	Not relevant
12. Reference Rate:	Euribor3
13. Interest Rate Spread:	0.2500% pa
14. Interest Rate Reset Frequency:	Four times annually (quarterly 1 January, 1 April, 1 July and 1 October)
15. Fixing method:	Fifth last Business Day (adjusted)
16. Yield-to-maturity:	Cannot be specified, as the Bonds carry a floating interest rate
17. Day Count Fraction:	Actual/Actual (ICMA)
18. Annual number of Payment Dates:	4
19. Payment Periods:	1 January – 31 March, 1 April – 30 June, 1 July – 30 September, 1 October – 31 December
20. Business Days:	Danish Business Days

21. Payment Dates: 1 January, 1 April, 1 July, 1 October

22. The ISIN includes:

Bullet loans	No
Annuity loans	No
Serial loans	No
Interest-only option (hybrid loan)	Yes

23. Redemption price on prepayment: Not relevant, as the Bonds are non-callable

24. Call Option/Put Option Not relevant, as the Bonds are non-callable

25. Redemption price on redemption due to a negative Coupon Interest Par (100)

26. Exempt from Par Agreement: Yes

27. Subject to the rules governing statutory refinancing:

i) **Interest Rate Trigger** No

ii) **Failed Refinancing Trigger** Yes

Securities depository and regulated market

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

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

Costs and offering

30. Costs of admission to trading on a regulated market: Cannot be specified, as it depends on the outstanding amount in the ISIN, which again depends on the demand of the borrowers

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

32. Issue price: The issue price cannot be specified, as the Bonds are issued regularly as long as the ISIN is open for issuance

The price is fixed on the basis of bids/offers and is published at the website of Nasdaq OMX Copenhagen A/S: www.nasdaqomxnordic.com

33. Information on the outstanding amount of Bonds: The outstanding amount of Bonds will be announced regularly at the website of Nasdaq OMX Copenhagen

A/S: www.nasdaqomxnordic.com

- 34. Offer period/subscription process:** There will be no public offer, as the Bonds are sold by the Issuer via the regulated market of the Place of Listing
- 35. 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
- 36. Access to information on Bondholders:** No
- 37. 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
- 38. Agreements on market making:** Nykredit has not entered into an agreement with any enterprise concerning market making in the Bonds
- 39. Conflicts of interest:** Nykredit is not aware of any conflicts of interest of importance to the offering of the Bonds
- 40. Authorisations and approvals pursuant to which the Bonds have been issued:** Approval by the Treasury Committee dated 8 May 2015
- 41. Credit rating of the Bonds:** AAA S&P
- 42. Selling restrictions for investors related to the US:** Not relevant

Appendix A

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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Although an element must be included in the summary due to the type of issuer or security, it may not be possible 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 this Base Prospectus and the relevant Final Bond Terms; ▪ Any decision to invest in the Bonds should be founded on this Base Prospectus in its entirety, including documents incorporated by reference and the relevant Final Bond Terms; ▪ If an action involving the information contained in this Base Prospectus and the relevant Final Bond Terms 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 this Base Prospectus and the relevant Final Bond Terms 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 this Base Prospectus and the relevant Final Bond Terms, or it does not contain key information when read in conjunction with the other parts of this Base Prospectus and the relevant Final Bond Terms, which key information will facilitate investors' decision on investment in the Bonds.
A.2	Consent to use this Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> ▪ The Issuer expressly consents to the use of this Base Prospectus for the resale or final placement of the Bonds through financial intermediaries; ▪ The consent will be in force as long as this Base Prospectus is valid – ie up to 12 months from the date of approval subject to the prior revocation, cancellation or replacement of this 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.

		<ul style="list-style-type: none"> ▪ If a financial intermediary uses this 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; and ▪ Financial intermediaries using this Base Prospectus are obliged to state at their website that they use this Base Prospectus in accordance with the related consent and its 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, uncertainty, requirements, obligations or events which may reasonably be expected to have a material impact on Nykredit's prospects for the current financial year.
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 accounting information incorporated in the Base Prospectus by reference did not contain any qualifications.

<p>B.12</p>	<p>Selected important historical financial information, statement of no material deterioration of prospects and description of material changes in the financial or trading position</p>	<table border="1"> <thead> <tr> <th>DKK million</th> <th>Q1/ 2015</th> <th>Q1/ 2014</th> <th>2014</th> <th>2013</th> </tr> </thead> <tbody> <tr> <td>Core income from business operations</td> <td>3,290</td> <td>2,743</td> <td>11,509</td> <td>10,439</td> </tr> <tr> <td>Operating costs, depreciation and amortisation, excluding special value adjustments</td> <td>1,224</td> <td>1,272</td> <td>5,037</td> <td>5,829</td> </tr> <tr> <td>Core earnings before impairment losses</td> <td>927</td> <td>1,158</td> <td>2,766</td> <td>3,251</td> </tr> <tr> <td>Impairment losses on loans and advances</td> <td>329</td> <td>515</td> <td>2,351</td> <td>2,764</td> </tr> <tr> <td>Core earnings after impairment losses</td> <td>598</td> <td>643</td> <td>416</td> <td>487</td> </tr> <tr> <td>Investment portfolio income</td> <td>445</td> <td>349</td> <td>779</td> <td>1,887</td> </tr> <tr> <td>Profit before tax</td> <td>883</td> <td>878</td> <td>666</td> <td>1,914</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio, %</td> <td>16.6</td> <td>16.0</td> <td>15.4</td> <td>15.8</td> </tr> <tr> <td>Total capital ratio, %</td> <td>18.9</td> <td>18.3</td> <td>18.2</td> <td>18.9</td> </tr> </tbody> </table> <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 prospects for Nykredit have not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.</p>	DKK million	Q1/ 2015	Q1/ 2014	2014	2013	Core income from business operations	3,290	2,743	11,509	10,439	Operating costs, depreciation and amortisation, excluding special value adjustments	1,224	1,272	5,037	5,829	Core earnings before impairment losses	927	1,158	2,766	3,251	Impairment losses on loans and advances	329	515	2,351	2,764	Core earnings after impairment losses	598	643	416	487	Investment portfolio income	445	349	779	1,887	Profit before tax	883	878	666	1,914	Common Equity Tier 1 capital ratio, %	16.6	16.0	15.4	15.8	Total capital ratio, %	18.9	18.3	18.2	18.9
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<p>B.13</p>	<p>Recent events which materially affect the assessment of the Issuer's capital adequacy</p>	<p>Nykredit issued subordinated debt in the form of Additional Tier 1 capital totalling about EUR 500m in February 2015. Further, Nykredit redeemed Additional Tier 1 capital totalling EUR 900m as at 1 April 2015.</p>																																																		
<p>B.14</p>	<p>The Issuer's dependence on other entities in the Group</p>	<p>Nykredit's financial circumstances depend on the financial circumstances of other group companies.</p>																																																		
<p>B.15</p>	<p>Description of the Issuer's main activities</p>	<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:</p>																																																		

		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>On the date of the Base Prospectus, the Issuer and its issues of securities were 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>BB+</td> <td>BB+</td> </tr> <tr> <td>Tier 2 capital</td> <td>BBB</td> <td>BBB</td> </tr> </tbody> </table> <p>At the time of the Base Prospectus, Nykredit had not applied for a rating of Section 15 Bonds issued through Capital Centres G and I, for which reason they are not listed above.</p> <p>At the time of the Base Prospectus, S&P had assigned a long-term unsecured issuer rating to Nykredit and a negative outlook, which means that the rating may be lowered within 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	BB+	BB+	Tier 2 capital	BBB	BBB
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Paragraph C – Securities																																															
C.1	Type and class of securities offered	<p>The Bonds are issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders drafted subject to statutory authority. The following may be issued:</p> <ul style="list-style-type: none"> ▪ ROs ("<i>realkreditobligationer</i>"), which are issued to fund mortgage loans; ▪ SDOs ("<i>særligt dækkede obligationer</i>"), which are issued to fund mortgage loans; ▪ Bonds issued in pursuance of section 15 of the Danish Mortgage- 																																													

		<p>Credit Loans and Mortgage-Credit Bonds etc. Act ("<i>Section 15 Bonds</i>"), which are issued to provide supplementary collateral or to increase the overcollateralisation of loans funded by ROs or SDOs; and</p> <ul style="list-style-type: none"> ▪ Senior unsecured debt ("<i>Senior Unsecured Debt</i>"), which is issued for general business purposes. <p>The ISINs of the Bonds will be set out in the Final Bond Terms.</p>
C.2	Currency of the Bonds	The currency will be set out in the Final Bond Terms.
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	<p>The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered Securities were issued. If the assets of Nykredit's capital centres are insufficient to cover the claims of the holders of the Covered Securities, the holders of the residual claims have a preferential right to the assets of Nykredit Realkredit In General.</p> <p>The holders of Section 15 Bonds have a secondary preferential right to all assets in the capital centre through which they were issued. Any residual claims may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims.</p> <p>Claims from holders of Senior Unsecured Debt against the Issuer may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims (ie unsecured unsubordinated debt).</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 and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond representative	<ul style="list-style-type: none"> • Coupon Interest 0.2500% pa until the First Interest Rate Reset • Reference Rate, Euribor3 • Interest Rate Spread, 0.2500% pa • Interest Rate Reset Frequency, four times annually (quarterly 1 January, 1 April, 1 July and 1 October) <p>If in a Payment Period, the Coupon Interest is lower than zero, and</p>

		<p>this results in Nykredit having a claim against the Bondholders equal to the absolute value of the Coupon Interest, Nykredit will be entitled, but not obliged, to redeem at par (100), corresponding to a value of not more than the absolute value of the negative Coupon Interest. However, Nykredit may collect negative Coupon Interest through set-off against other funds received from the borrowers. Redemption amounts payable to the Bondholders fall due on the Payment Date.</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, this information will be set out in the Final Bond Terms together with the expected date of admission to trading and the specific regulated market.
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	<p>Nykredit's activities involve elements of risk. If the management of such risk fails, 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 new rules ▪ Debt buffer ▪ Risk relating to regulatory capital ▪ Operational risk ▪ Business risk ▪ Competition within mortgage lending ▪ Ratings do not necessarily reflect all risks ▪ Risk pertaining to enforcement ▪ Other risks. <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	<p>Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes:</p> <ul style="list-style-type: none"> ▪ No events of default ▪ Interest on delayed payments under the Bonds ▪ Denmark's Nationalbank's fixed exchange rate policy ▪ Eurosystem eligibility ▪ European Monetary Union

		<ul style="list-style-type: none"> ▪ EU Savings Directive ▪ Investors to bear the risk of withholding tax ▪ US withholding tax may affect payments under the Bonds ▪ Risks pertaining to bankruptcy rules ▪ Change of law ▪ Exemption from the Issuer's liability ▪ Redemption prior to maturity of Covered Securities ▪ Pre-issues ▪ Non-compliance with the balance principle ▪ Loss of covered bond status ▪ Statutory refinancing ▪ Deferral of payments ▪ Section 15 Bonds may be redeemed prior to maturity in certain cases ▪ Statutory maturity extension ▪ Risks pertaining to the structure of Senior Unsecured Debt ▪ Senior Unsecured Debt may be redeemed prior to maturity in certain cases.
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	<p>The proceeds from the issuance and sale of Covered Securities serve to fund loans secured by mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities.</p> <p>The use of the proceeds from issuing Section 15 Bonds is defined by section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the proceeds may solely be used to meet an obligation to provide supplementary collateral, cf section 33 d (i) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase the overcollateralisation in a capital centre.</p> <p>The Issuer will apply the proceeds from Senior Unsecured Debt for general operating purposes.</p>
E.3	Terms and conditions of the offering	<p>No investors have any pre-emption rights to purchase Bonds issued under this Base Prospectus.</p> <p>The Bonds may be sold 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 ▪ Syndicated sales via arrangers. <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. In connection with auctions on other regulated markets, the terms of</p>

		these markets apply. The terms and conditions of the Bonds will appear from the Final Bond Terms.
E.4	Interests which are material to issuance, including conflicts of interest	<p>With respect to the Bonds, the stakeholders are the borrowers in accordance with the loans which 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 (trading 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>