

To Nasdaq Copenhagen

26 June 2019

Nykredit Realkredit A/S – New final terms for Euro Medium Term Note Programme

Nykredit Realkredit A/S publishes final terms for an issue of €500,000,000 0.625% Senior Non-Preferred Notes due 2025 which are issued pursuant to Nykredit Realkredit A/S's and Nykredit Bank A/S's €10,000,000,000 Euro Medium Term Note Programme dated 14 May 2019.

The final terms dated 26 June 2019 and the EMTN Programme dated 14 May 2019 are available for download on Nykredit's website at nykredit.com/ir.

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Prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended or superseded) (the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 26 June 2019

Nykredit Realkredit A/S

Issue of €500,000,000 0.625 per cent. Senior Non-Preferred Notes due 17 January 2025 under the €10,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 14 May 2019 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at, and copies may be obtained from, the Danish Financial Supervisory Authority’s website at www.finanstilsynet.dk.

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.485 per cent. of the Aggregate Nominal Amount

6	(i)	Specified Denomination(s):	The Notes shall be registered in VP in multiples of EUR 1,000 All trades in Notes as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 1,000 increments. A Noteholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above.
	(ii)	Calculation Amount:	EUR 1,000
7	(i)	Issue Date:	28 June 2019
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	17 January 2025
9		Interest Basis:	0.625 per cent. Fixed Rate (further particulars specified below)
10		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount
11		Change of Interest Basis:	Not Applicable
12		Call/Put Option:	Not Applicable
13		Status of the Notes:	Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	0.625 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	Interest on the Notes will be payable annually in arrear on 17 January in each year, from (and including) 17 January 2020 to (but excluding) the Maturity Date. A short first payment of interest will be made on 17 January 2020 in respect of the period from (and including) the Issue Date to (but excluding) 17 January 2020 (short first coupon)
	(iii)	Fixed Coupon Amount:	EUR 6.25 per Calculation Amount
	(iv)	Broken Amount:	EUR 3.48 per Calculation Amount, payable on the Interest Payment Date falling on 17 January 2020
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	17 January in each year
15	Reset Note Provisions		Not Applicable
16	Floating Rate Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
18	Put Option	Not Applicable
19	Final Redemption Amount	The Outstanding Principal Amount
20	Early Redemption Amount	The Final Redemption Amount
21	Redemption for Eligibility Event	Not Applicable
22	Substitution and variation for Subordinated Notes	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Uncertificated and dematerialised book entry form through VP
24	Financial centre(s) or other special provisions relating to payment dates:	Not Applicable

Signed on behalf of Nykredit Realkredit A/S:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Copenhagen A/S's regulated market with effect from 28 June 2019
- (ii) Estimate of total expenses related to admission to trading: DKK 10,000

2 RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P Global Ratings Europe Limited: BBB+
Fitch Ratings Limited: A
Each of S&P Global Ratings Europe Limited and Fitch Ratings Limited are established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to ABN AMRO Bank N.V., BNP Paribas, Morgan Stanley & Co. International plc, Natixis and Nykredit Bank A/S, (the “**Joint-Lead Managers**”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint-Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4 YIELD

Indication of yield: 0.720 per cent. per annum

5 OPERATIONAL INFORMATION

ISIN Code: DK0009522062
Common Code: 202118607
CFI: DBFUFB
FISN: Nykredit/0.625/ NYK Snp25 2025
Securities depository: VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (“**VP**”)
The Issuer shall be entitled to obtain certain information from the registers maintained by VP for the purpose of performing its obligations under the issue of the Notes.

6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: ABN AMRO Bank N.V.
BNP Paribas
Morgan Stanley & Co. International plc
Natixis

	Nykredit Bank A/S
(iii) Date of Subscription Agreement:	26 June 2019
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name of relevant Dealer:	Not Applicable
(vi) U.S. Selling Restriction:	Reg. S Compliance Category 2
(vii) Prohibition of sales to EEA Retail Investors:	Applicable