

To Nasdaq Copenhagen A/S

14 May 2019

## New Final Bond Terms for Nykredit Realkredit A/S's Base Prospectus dated 15 May 2018

In connection with the opening of new ISINs under Nykredit Realkredit A/S's Base Prospectus dated 15 May 2018 with amendments, Nykredit issues new Final Bond Terms.

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

Nykredit Realkredit A/S's Base Prospectus dated 15 May 2018 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](http://nykredit.com/ir).

ISIN	Capital Centre	Bond Type	Interest Rate Spread	Maturity date	IT/ RF**
DK0009523706	H (SDO)	EURIBOR3 + interest rate spread (non-callable)*	0.50%	01 Jan 2024	RF

\*Interest Rate Floor 0.00%

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

Questions may be addressed to Funding & Capital, Senior Vice President Nicolai Legind Jensen, tel +45 44 55 11 10, or Head of Investor Relations Morten Bækmand Nielsen, tel +45 44 55 15 21.

### **Final Bond Terms dated 14 May 2019**

These Final Bond Terms only apply to the stated ISIN.

The Bonds have been issued pursuant to Nykredit Realkredit A/S's base prospectus dated 15 May 2018 as amended by supplement no 1 dated 3 July 2018, supplement no 2 dated 5 February 2019 and supplement no 3 dated 12 April 2019.

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 this Base Prospectus and any prospectus supplements;
- that this Base Prospectus and any supplements to this Base Prospectus have been published electronically at Nykredit Realkredit's website, [nykredit.com](http://nykredit.com), and at the website of the Danish FSA, [ftnet.dk](http://ftnet.dk);
- that in order to obtain all information, an investor should read this Base Prospectus, any prospectus supplements and the Final Bond Terms; and
- that Appendix A to the Final Bond Terms contains a summary of the specific issue, it being noted that no individual summary has been prepared, as the issue relates to the admission to trading on a regulated market of non-equity securities having a denomination of at least EUR 100,000.

#### **MIFID II PRODUCT GOVERNANCE**

**RETAIL CLIENTS, PROFESSIONAL INVESTORS AND ECPS TARGET MARKET** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that, (i) the type of clients to whom the Bonds are targeted is solely eligible counterparties and professional clients as defined in Directive 2014/65/EU ("MiFID II"); and (ii) all channels of distribution for eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturers' type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' type of clients assessment) and determining appropriate distribution channels.

## Final Bond Terms

**Issuer Nykredit Realkredit A/S**

**CVR.nr. 12719280**

**LEI: LIU16F6VZJSD6UKHD557**

## Floating-Rate Bonds

## Comments

- |   |   |
|---|---|
| <b>1. Series/Capital centre</b>                                       | 32H   |
| <b>2. Bond type</b>   | SDO   |
| <b>3. ISIN</b>  | DK0009523706 until 25 June 2019, on which date this ISIN shall cease to exist and the Outstanding amount shall be irrevocably consolidated with ISIN DK0009520520 (fully fungible)  |
| <b>4. First Day of Listing</b>  | 16-05-2019  |
| <b>5. Maturity Date</b>   | 01-01-2024  |
| <b>6. Soft Bullet</b><br><i>(only applicable to Section 15 Bonds)</i> | Not applicable to this bond type  |
| <b>7. Closing Date</b>  | 31-10-2023  |
| <b>8. Denomination Currency</b>                                       | EUR   |
| <b>9. Denomination</b>  | The Bonds shall be registered in VP in multiples of EUR 0.01<br>All trades in Bonds as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 1,000 increments. A Bondholder who, as a result of trading such amounts, holds Bonds of 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 Bonds at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above |
| <b>10. Principal</b>  | Tranche 100,000,000<br>See also item 11   |
| <b>11. Outstanding amount</b>   | The outstanding amount of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S:<br><a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>  |
| <b>12. Redemption price on maturity</b>                               | 100   |

## Interest and payment

- |                                 |  |
|---------------------------------|--|
| <b>13. Coupon Interest</b>      | For the period until the first Interest Rate Reset, the interest rate is 0.189% p.a. |
| <b>14. Interest Rate Floor/</b> |  |

<b>Interest Rate Cap</b>	Interest Rate Floor 0.0000%
<b>15. Reference Rate</b>	Euribor/3m
<b>16. Interest Rate Spread</b>	0.50%
<b>17. Interest Rate Reset Frequency</b>	3 months (quarterly)
<b>18. Fixing method</b>	Second last Business Day
<b>19. Yield-to-maturity</b>	Cannot be specified, as the Bonds carry a floating interest rate
<b>20. Day Count Fraction</b>	Actual/360
<b>21. Annual number of Payment Dates</b>	4
<b>22. Payment Periods</b>	1 January - 31 March, 1 April - 30 June, 1 July - 30 September, 1 October - 31 December each year until the Maturity Date  Interest is calculated from the first day of the Payment Period to the last day of the Payment Period, both days inclusive (" <i>unadjusted</i> ")
<b>23. Business Days</b>	Target Business Days
<b>24. Payment Dates</b>	1 January, 1 April, 1 July, 1 October in each year until the Maturity Date  If the Payment Date is not a Business Day, the payment falls due on the next following Business Day (business day convention: " <i>Following business day</i> ")
<b>25. Calendar Days for Interest Calculation</b>	TARGET Calendar
<b>26. The ISIN includes</b>	
Bullet bonds	Yes
Annuity bonds	No
• Interest-only option offered to borrowers	No
<b>27. Redemption price on prepayment</b>	Not relevant, as the Bonds are non-callable
<b>28. Call Option/Put Option</b>	Not relevant to this Bond
<b>29. Redemption price on redemption due to a negative Coupon</b>	Not relevant to this Bond
<b>30. Exempt from Par Agreement</b>	Yes

**31. Subject to the rules governing statutory refinancing**

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|--------------------------------|-----|
| i) Interest rate trigger       | No  |
| ii) Failed refinancing trigger | Yes |

**Securities depositary and regulated market**

- |                               |   |
|-------------------------------|---|
| <b>32. Place of Recording</b> | VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S |
| <b>33. Place of Listing</b>   | The Bonds will be admitted to trading on Nasdaq Copenhagen A/S          |
| <b>34. Calculation Agent</b>  | Issuer  |

**Costs and offering**

- |  |   |
|--|---|
| <b>35. Costs of admission to trading on a regulated market</b>                       | Approximately DKK 8,000   |
| <b>36. Other costs payable by purchasers of the Bonds</b>                            | Standard trading costs, ie commission and/or price spread   |
| <b>37. Issue price</b>   | 101.702% plus accrued interest EUR 23,625.00 (45 Days)  |
| <b>38. Offer period/subscription process</b>   | There will be no public offer, as the Bonds are sold by the Issuer via the Dealer as defined in item 41 below   |
| <b>39. Restrictions on an individual investor's right to subscribe for the Bonds</b> | The Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds.   |
| <b>40. Acces to information on Bondholders</b>                                       | No  |
| <b>41. Agreements on placement and/or underwriting of the offer</b>                  | There will be no public offer as the Bonds are being purchased by Nykredit Bank A/S, Kalvebod Bryge 1-3 DK-1560 Copenhagen V (the "Dealer") at the Issue price minus a commission |
| <b>42. Agreements on market making</b>   | The Issuer has not entered into any agreement with any enterprise concerning market making in the Bonds.  |
| <b>43. Conflicts of interest</b>   | The Issuer is not aware of any conflicts of interest of importance to the offering of the Bonds   |
| <b>44. Authorisations and approvals pursuant to which the Bonds have been issued</b> | Approval by the Board og Directors dated 10 April 2019  |
| <b>45. Credit rating of the Bonds</b>  | AAA S&P   |

**46. Selling restrictions for investors  
related to the US**

Regulation S, Category 2. TEFRA does not apply