

To Nasdaq Copenhagen

5 December 2018

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

In connection with the opening of a new ISIN under Nykredit Realkredit A/S's Base Prospectus dated 15 May 2018 and supplement no. 1 dated 3 July 2018, Nykredit issues new Final Bond Terms.

Nykredit Realkredit A/S's Base Prospectus dated 15 May 2018, the supplement no. 1 dated 3 July 2018 and the 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.

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

Final Bond Terms dated 5 December 2018

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 (the "Base Prospectus") and prospectus supplement no 1 dated 3 July 2018.

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 Realkredit 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 Realkredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.dk;
- 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 the specific issue, however, for this specific issue no summary has been prepared, as the issue concerns the admission to trading on a regulated market of securities that are not equity investments and which have a nominal value of at least EUR 100,000.

MiFID II PRODUCT GOVERNANCE

PROFESSIONAL INVESTORS AND ECPS ONLY 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 target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU ("MiFID II"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Final Bond Terms

Issuer Nykredit Realkredit A/S

CVR no 12719280

LEI: LIU16F6VZJSD6UKHD557

Floating-Rate Bonds

Comments

1. Series/Capital centre	32H/H
2. Bond type	SDO
3. ISIN	DK0009520520 Common code: 191884868
4. First Day of Listing	07-12-2018
5. Maturity Date	01-01-2024
6. Soft Bullet <i>(only applicable to Section 15 Bonds)</i>	Not applicable to this bond type
7. Closing Date	31-10-2023 (the last day on which the ISIN is open for issuance)
8. Denomination Currency	Euro ("EUR")
9. Denomination	The Bonds shall be registered in VP in multiples of EUR 0.01 All Bond trades as well as the initial subscription must be made in trading units of at least EUR 100,000 with EUR 1,000 increments. A Bondholder who, as a result of trading such units, holds Bonds of an amount which is less than EUR 100,000 in custody 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
10. Principal	EUR 500,000,000
11. Outstanding amount	The outstanding amount of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: www.nasdaqomxnordic.com
12. Redemption price on maturity	100%
Interest and payment	
13. Coupon Interest	For the period until the first Interest Rate Reset, the interest rate is 0.184% pa (short first coupon)

14. Interest Rate Floor/ Interest Rate Cap	Interest Rate Floor 0% Interest Rate Cap: Not applicable
15. Reference Rate	Euribor/3M Euribor is provided by the European Money Markets Institute (" EMMI "). On the date of these Final Bond Terms, EMMI is not included in ESMA's register of administrators and benchmarks established and maintained by the European Securities and Markets Authority in accordance with Article 36 of Regulation (EU) 2016/1011 (the "Benchmarks Regulation"). As far as the Issuer is aware, the transitional provisions of Article 51 of the Benchmarks Regulation apply, and EMMI is not currently required to obtain authorisation or registration
16. Interest Rate Spread	0.50% pa
17. Interest Rate Reset Frequency	4 times a year (quarterly)
18. Fixing method	Second last Business Day
19. Yield-to-maturity	Cannot be specified, as the Bonds carry a floating interest rate
20. Day Count Fraction	Actual/360
21. Annual number of Payment Dates	4
22. Payment Periods	1/1 – 31/3, 1/4 – 30/6, 1/7 – 30/9, 1/10 – 31/12 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, inclusive (" <i>unadjusted</i> ")
23. Business Days	TARGET Business Days
24. Payment Dates	1 January, 1 April, 1 July, 1 October in each year until, and including, 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> ")
25. Calendar Days for Interest Calculation	TARGET Calendar
26. The ISIN includes	
Bullet bonds	Yes
Annuity bonds	No

• Interest-only option offered to borrowers	No
27. Redemption price on prepayment	Not relevant, as the Bonds are non-callable
28. Call Option/Put Option	Not applicable to this Bond
29. Redemption price on redemption due to a negative Coupon	Not relevant to this Bond
30. Exempt from Par Agreement	Yes
31. Subject to the rules governing statutory refinancing	
i) Interest Rate Trigger	No
ii) Failed Refinancing Trigger	Yes
Securities depositary and regulated market	
32. Place of Recording	VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
33. Place of Listing	The Bonds will be admitted to trading on the regulated market of Nasdaq Copenhagen A/S
34. Calculation Agent	Issuer
Costs and offering	
35. Costs of admission to trading on a regulated market	Approximately DKK 10,000
36. Other costs payable by purchasers of the Bonds	Standard trading costs, ie commission and/or price spread
37. Issue price	101.704%
38. 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
39. 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
40. Access to information on Bondholders	No
41. Agreements on placement and/or underwriting of the offer	The Issuer has entered into a subscription agreement dated 5 December 2018 with Erste Group Bank AG, ING Bank N.V., J.P. Morgan Securities plc, Natixis and Nykredit Bank

A/S (together, the "**Joint-Lead Managers**") concerning the offer of the Bonds (the "**Subscription Agreement**")

The Subscription Agreement provides that the Issuer will pay each Manager a commission as agreed between them in respect of the Bonds subscribed by it. The Issuer has also agreed in the Subscription Agreement to (1) reimburse the Joint-Lead Managers for certain of their expenses incurred in connection with the offer of the Bonds and (2) indemnify the Joint-Lead Managers against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement also entitles the Joint-Lead Managers to terminate the Subscription Agreement in certain circumstances prior to payment for the Bonds being made to the Issuer

42. Agreements on market making

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

43. Conflicts of interest

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the offer. The 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

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

Authorisation from the Board of Directors dated 11 April 2018

45. Credit rating of the Bonds

AAA S&P

46. Selling restrictions for investors related to the US

Regulation S, Category 2. TEFRA does not apply

Nykredit Realkredit A/S

By: _____

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