To Nasdaq Copenhagen A/S

16 August 2019

New Final Bond Terms for Nykredit Realkredit A/S's Base Prospectus dated 15 May 2019

In connection with the opening of new ISINs under Nykredit Realkredit A/S's Base Prospectus dated 15 May 2019, Nykredit issues new Final Bond Terms.

The Final Bond Terms for series 01E are stated below.

Nykredit Realkredit A/S's Base Prospectus dated 15 May 2019 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.

ISIN	Capital Centre	Currency	Coupon	Loan repayments profile	Maturity date
DK0009525248	E (SDO)	DKK	0.00%	Annuity	01 Oct 2040
DK0009525321	E (SDO)	DKK	0.50%	Hybrid (up to 10-year interest-only period)	01 Oct 2050

Questions may be addressed to Group Treasury, Kim Brodersen, tel +45 44 24 21 66, or Christian Mauritzen, tel +45 44 55 10 14.

Nykredit
Kalvebod Brygge 1-3
DK-1780 Copenhagen V
Tel +45 44 55 10 00
www.nykredit.com

Final Bond Terms dated 16 August 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 2019 (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 this Base Prospectus. Definitions in this 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 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, and at the website of the Danish FSA, ftnet.com;
- 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.

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 target group for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU ("MiFID II"); and (ii) all channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturers' target group 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 group assessment) and determining appropriate distribution channels.

Final Bond Terms

The Issuer is Nykredit Realkredit A/S
CVR no 12719280
LEI: LIU16F6VZJSD6UKHD557

Fixed-Rate Bonds	**Comments**
1. Series/Capital centre	01E/E
2. Bond type	SDO
(i) Green Bonds	Not applicable
3. ISIN	DK0009525248
4. First Day of Listing	19-08-2019
5. Maturity Date	01-10-2040
6. Soft Bullet	Not applicable to this bond type
7. Closing Date	31-08-2020
8. Denomination Currency	DKK
9. Denomination	0.01
10. Principal	Not applicable to Covered Securities, see 11
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	0.0000% p.a.
14. Yield-to-maturity	Cannot be specified, as the Bonds are issued regularly as long as the ISIN is open
15. Day Count Fraction	Actual/Actual (ICMA)
16. Annual number of Payment Dates	4
17. Payment Periods	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 ("*unadjusted*")
18. Business Days	Danish Business Days
19. Payment Dates	1 January, 1 April, 1 July, 1 October each year until the Maturity Date. If the Payment Date is not a Business Day, the payment will fall due on the next following Business Day (business day convention: "*Following Business Day*")
20. The ISIN includes	
Bullet bonds	No
Annuity bonds	Yes
• Interest-only option offered to borrowers	No
21. Redemption price on prepayment	100
22. Call Option / Put Option	Not applicable to this Bond type
23. Exempt from Par Agreement	No
24. Subject to the rules governing statutory refinancing	
(i) Interest rate trigger	No
(ii) Failed refinancing trigger	No
Securities depositary and regulated market	
25. Place of Recording	VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
26. Place of Listing	The Bonds will be admitted to trading on Nasdaq Copenhagen A/S
27. Calculation Agent	Issuer
Costs and offering	
28. Costs of admission to trading on a regulated market	Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which again depends on the demand of the borrowers. The costs are not payable by purchasers of the Bonds
29. Other costs payable by purchasers of the Bonds	Standard trading costs, ie commission and/or price spread

30. Issue price	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 Copenhagen A/S: www.nasdaqomxnordic.com
31. Offer period/subscription process	There will be no public offer, as the Bonds are placed by the Issuer via the regulated market of the Place of Listing
32. 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
33. Access to information on Bondholders	No
34. Agreements on placement and/or underwriting of the offer	The Issuer has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds
35. Agreements on market making	The Issuer has not entered into any agreement with any enterprise concerning market making in the Bonds
36. Conflicts of interest	The Issuer is not aware of any conflicts of interest of importance to the offering of the Bonds
37. Authorisations and approvals pursuant to which the Bonds have been issued	Approval by the Treasury Committee dated 8 August 2019
38. Credit rating of the Bonds	AAA S&P
39. Selling restrictions for investors related to the US	Regulation S, Category 1 TEFRA does not apply

Annex A: SUMMARY

This summary is based on information requirements, each requirement referred to as an element. These elements are numbered in paragraphs A – E (A.1 – E.7).
This summary includes all the elements required of a summary of this type of issuer and security. As not all elements need to be disclosed, the numbering of the elements is interrupted.
Although an element must be included in the summary due to the type of issuer or security, it may 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	Nykredit Realkredit draws the attention of prospective investors to the fact that: ▪ 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	▪ In connection with an offering of Bonds to the public which is not exempt from the requirement of the Prospectus Directive to publish a prospectus, the Issuer expressly consents to the use of this Base Prospectus and the associated Final Bond Terms by financial intermediaries for the resale or final placement of the Bonds, if this is set out in the relevant Final Bond Terms. ▪ 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.

		▪ **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.** ▪ **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 Industri A/S, Realkreditaktieselskabet Nykredit, Direkte Realkredit A/S and Den Ny Kreditforening A/S.
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 Danish law. Nykredit Realkredit's registered address is Kalvebod Brygge 1-3, DK-1560 Copenhagen V, Denmark and Copenhagen is the municipality of Nykredit Realkredit's registered office. LEI: LIU16F6VZJSD6UKHD557
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	The prospects for Nykredit Realkredit and the Nykredit Realkredit Group have not deteriorated materially since 31 December 2018, and no material changes to Nykredit Realkredit's or the Nykredit Realkredit Group's financial or trading position have occurred since 31 December 2018. No material investments have been made since 31 December 2018.
B.5	Description of the group and the Issuer's group affiliation	Nykredit Realkredit is a wholly owned subsidiary of Nykredit A/S. The following companies are wholly-owned subsidiaries of Nykredit Realkredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler 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 Realkredit 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.
B.12	Selected important historical financial information, statement of no material deterioration of prospects and description of material changes in the financial or trading position	**Nykredit Realkredit Group** **DKK million** / **Q1/2019** / **Q1/2018** / **2018** / **2017** Income: 3,627 / 3,222 / 12,023 / 14,010 Costs: 1,228 / 1,190 / 4,865 / 4,977 Business profit before impairment charges: 2,399 / 2,032 / 7,157 / 9,033 Impairment charges for loans and advances: 219 / (8) / 380 / 379 Business profit: 2,180 / 2,039 / 6,777 / 8,653 Legacy derivatives*: (219) / 24 / 280 / 1,517 Profit before tax for the period: 1,961 / 2,064 / 7,057 / 10,170 Common Equity Tier 1 capital ratio, %: 20.4 / 20.1 / 21.0 / 20.6 The Nykredit Realkredit Group's assets totalled DKK 1,448bn at 31 December 2018. The Group's equity excluding Additional Tier 1 capital amounted to DKK 76bn at 31 December 2018, and profit before tax for the financial year ended 31 December 2018 was DKK 7,057m. The prospects for Nykredit Realkredit have not deteriorated significantly since the end of the last financial period. No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information. * This item includes credit value adjustment of swaps involving an increased risk of loss. These value adjustments are not included in the business profit and comprise all net income from a number of derivatives which Nykredit Realkredit no longer offers its customers.
B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant.

<table>
<tr><td>B.14</td><td>The Issuer's dependence on other entities in the Group</td><td>Nykredit Realkredit's financial circumstances depend on the financial circumstances of other group companies.</td></tr>
<tr><td>B.15</td><td>Description of the Issuer's main activities</td><td>Nykredit Realkredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit Realkredit's activities are carried on in Denmark. Nykredit Realkredit and the other companies of the Group have the following business areas: Banking, Totalkredit Partners and Wealth Management.

Further, Nykredit Realkredit carries on banking activities through the subsidiary Nykredit Bank A/S.</td></tr>
<tr><td>B.16</td><td>Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how</td><td>Nykredit Realkredit is a wholly-owned subsidiary of Nykredit A/S.</td></tr>
<tr><td>B.17</td><td>Credit assessment of the Issuer</td><td>On the date of the Base Prospectus, the Issuer and its issues of securities were rated by international credit rating agencies as follows:

<table><tr><th>Ratings</th><th>S&P</th><th>Fitch</th></tr><tr><td>Capital Centre E (SDOs)</td><td>AAA</td><td></td></tr><tr><td>Capital Centre E (Section 15 Bonds)</td><td>AA-</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>AA-</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>AA-</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></table>
Capital Centre J, which issues Bonds covered by a guarantee provided by the Danish government, does not have a credit rating.</td></tr>
<tr><td colspan="3">Paragraph C – Securities</td></tr>
</table>

C.1	Type and class of securities offered	SDOs (''særligt dækkede obligationer''), which are issued to fund mortgage loans. 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 ISINs of the Bonds: DK0009525248
C.2	Currency of the Bonds	Danish Kroner.
C.5	Description of any restriction of the negotiability of the securities	Not relevant; the Bonds are negotiable instruments issued in bulk.
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered Securities were issued. If the assets of Nykredit Realkredit'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. 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. Nykredit Realkredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation. The bond terms are governed by Danish law.
C.9	Interest and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond representative	• Coupon interest 0.0000% p.a. • The yield-to-maturity cannot be specified, as the Bonds are issued regularly as long as the ISIN is open. • At maturity, the Bonds are redeemed at a price of 100. Representation of the Bondholders is not possible.

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	An application will be made to have the Bonds admitted to trading on the regulated market Nasdaq Copenhagen A/S. The first Listing Day is expected to be 19 August 2019
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	Nykredit Realkredit's activities involve elements of risk. If the management of such risk fails, Nykredit Realkredit may incur financial losses, and Nykredit Realkredit's reputation may be damaged. Nykredit Realkredit has defined and manages the following types of risk: ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Operational risk ▪ Risk pertaining to deposit guarantee schemes and resolution funds ▪ Risk pertaining to implementation of new regulation ▪ Exemption from the Issuer's liability ▪ Resolution tools and powers under the BRRD ▪ Risk pertaining to regulatory capital ▪ Risk pertaining to the use of risk models ▪ Business risk ▪ Transfer of funds between capital centres ▪ Competition within mortgage lending ▪ Ratings do not necessarily reflect all risks ▪ Risk pertaining to enforcement ▪ Danmarks Nationalbank's fixed exchange rate policy ▪ Other risks Nykredit Realkredit is subject to the balance principle, and hence Nykredit Realkredit may only to a limited extent assume risk other than credit risk.
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes: ▪ No events of default ▪ No remedies for default in respect of Bonds covered by government guarantee ▪ Interest on delayed payments under the Bonds ▪ No provisions for calling meetings of Bondholders or modifications to Bond terms ▪ Eurosystem eligibility ▪ European Monetary Union ▪ Risk pertaining to bankruptcy rules ▪ Change of law ▪ Investors to bear the risk of withholding tax

		▪ No financial intermediaries have undertaken due diligence in respect of the loans and other assets contained or to be contained in the capital centres ▪ Bondholders will only receive a limited description of the capital centres ▪ The regulation and reform of benchmarks may adversely affect the value of Bonds linked to or referencing such benchmarks ▪ Redemption prior to maturity of Covered Securities ▪ Pre-issues ▪ Non-compliance with the balance principle ▪ Loss of SDO status ▪ Statutory refinancing ▪ Deferral of payments ▪ Section 15 Bonds may be redeemed prior to maturity in certain cases ▪ Statutory maturity extension ▪ In respect of any Bonds issued with a specific use of proceeds, such as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	The proceeds from the issuance and sale of Covered Securities serve to fund loans secured by mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities. 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 33d(1) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase the overcollateralisation in a capital centre.
E.3	Terms and conditions of the offering	No investors have any pre-emption rights to purchase Bonds issued under this Base Prospectus. The Bonds may be sold as: ▪ Private placements; ▪ Market sales; ▪ Auction sales on Nasdaq Copenhagen A/S or another regulated market; and ▪ Syndicated sales via arrangers. Only members of Nasdaq Copenhagen A/S may participate in auctions held via the systems of Nasdaq Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of Nasdaq Copenhagen A/S. In connection with auctions on other regulated markets, the terms of these markets apply. The terms and conditions for the offering will appear from the Final Bond Terms.
E.4		

	Interests which are material to issuance, including conflicts of interest	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 Realkredit and public authorities. Nykredit Realkredit 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 Realkredit 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.
E.7	Estimated expenses of investors	Standard trading costs (trading commission and/or price spread). Nykredit Realkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit Realkredit.

Final Bond Terms dated 16 August 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 2019 (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 this Base Prospectus. Definitions in this 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 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, and at the website of the Danish FSA, ftnet.com;
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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 target group for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU ("MiFID II"); and (ii) all channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "Distributor") should take into consideration the manufacturers' target group 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 group assessment) and determining appropriate distribution channels.

Final Bond Terms

The Issuer is Nykredit Realkredit A/S
CVR no 12719280
LEI: LIU16F6VZJSD6UKHD557

Fixed-Rate Bonds	**Comments**
1. Series/Capital centre	01E/E
2. Bond type	SDO
(i) Green Bonds	Not applicable
3. ISIN	DK0009525321
4. First Day of Listing	19-08-2019
5. Maturity Date	01-10-2050
6. Soft Bullet	Not applicable to this bond type
7. Closing Date	31-08-2020
8. Denomination Currency	DKK
9. Denomination	0.01
10. Principal	Not applicable to Covered Securities, see 11
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	0.5000% p.a.
14. Yield-to-maturity	Cannot be specified, as the Bonds are issued regularly as long as the ISIN is open
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16. Annual number of Payment Dates	4
17. Payment Periods	1 January - 31 March, 1 April - 30 June, 1 July - 30 September, 1 October - 31 December each year until the Maturity Date.

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18. Business Days	Danish Business Days
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20. The ISIN includes	
Bullet bonds	No
Annuity bonds	Yes
• Interest-only option offered to borrowers	Yes (up to 10 years)
21. Redemption price on prepayment	100
22. Call Option / Put Option	Not applicable to this Bond type
23. Exempt from Par Agreement	No
24. Subject to the rules governing statutory refinancing	
(i) Interest rate trigger	No
(ii) Failed refinancing trigger	No
Securities depositary and regulated market	
25. Place of Recording	VP Securities A/S, Weidekampsgade 14, PO Box 4040, DK-2300 Copenhagen S
26. Place of Listing	The Bonds will be admitted to trading on Nasdaq Copenhagen A/S
27. Calculation Agent	Issuer
Costs and offering	
28. Costs of admission to trading on a regulated market	Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which again depends on the demand of the borrowers. The costs are not payable by purchasers of the Bonds
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32. 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
33. Access to information on Bondholders	No
34. Agreements on placement and/or underwriting of the offer	The Issuer has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds
35. Agreements on market making	The Issuer has not entered into any agreement with any enterprise concerning market making in the Bonds
36. Conflicts of interest	The Issuer is not aware of any conflicts of interest of importance to the offering of the Bonds
37. Authorisations and approvals pursuant to which the Bonds have been issued	Approval by the Treasury Committee dated 8 August 2019
38. Credit rating of the Bonds	AAA S&P
39. Selling restrictions for investors related to the US	Regulation S, Category 1 TEFRA does not apply

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		▪ **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.** ▪ **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 Industri A/S, Realkreditaktieselskabet Nykredit, Direkte Realkredit A/S and Den Ny Kreditforening A/S.
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 Danish law. Nykredit Realkredit's registered address is Kalvebod Brygge 1-3, DK-1560 Copenhagen V, Denmark and Copenhagen is the municipality of Nykredit Realkredit's registered office. LEI: LIU16F6VZJSD6UKHD557
B.4b	Known trends affecting the Issuer and the sectors within which the Issuer is operating	The prospects for Nykredit Realkredit and the Nykredit Realkredit Group have not deteriorated materially since 31 December 2018, and no material changes to Nykredit Realkredit's or the Nykredit Realkredit Group's financial or trading position have occurred since 31 December 2018. No material investments have been made since 31 December 2018.
B.5	Description of the group and the Issuer's group affiliation	Nykredit Realkredit is a wholly owned subsidiary of Nykredit A/S. The following companies are wholly-owned subsidiaries of Nykredit Realkredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler 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 Realkredit 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.
B.12	Selected important historical financial information, statement of no material deterioration of prospects and description of material changes in the financial or trading position	**Nykredit Realkredit Group**

DKK million	**Q1/2019**	**Q1/2018**	**2018**	**2017**
Income	3,627	3,222	12,023	14,010
Costs	1,228	1,190	4,865	4,977
Business profit before impairment charges	2,399	2,032	7,157	9,033
Impairment charges for loans and advances	219	(8)	380	379
Business profit	2,180	2,039	6,777	8,653
Legacy derivatives*	(219)	24	280	1,517
Profit before tax for the period	1,961	2,064	7,057	10,170
Common Equity Tier 1 capital ratio, %	20.4	20.1	21.0	20.6

The Nykredit Realkredit Group's assets totalled DKK 1,448bn at 31 December 2018. The Group's equity excluding Additional Tier 1 capital amounted to DKK 76bn at 31 December 2018, and profit before tax for the financial year ended 31 December 2018 was DKK 7,057m.

The prospects for Nykredit Realkredit have not deteriorated significantly since the end of the last financial period.

No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.

* This item includes credit value adjustment of swaps involving an increased risk of loss. These value adjustments are not included in the business profit and comprise all net income from a number of derivatives which Nykredit Realkredit no longer offers its customers.

B.13	Recent events which materially affect the assessment of the Issuer's capital adequacy	Not relevant.

<table>
<tr><td>B.14</td><td>The Issuer's dependence on other entities in the Group</td><td>Nykredit Realkredit's financial circumstances depend on the financial circumstances of other group companies.</td></tr>
<tr><td>B.15</td><td>Description of the Issuer's main activities</td><td>Nykredit Realkredit's main activities are mortgage banking in Denmark and a number of other European countries. By far the largest part of Nykredit Realkredit's activities are carried on in Denmark. Nykredit Realkredit and the other companies of the Group have the following business areas: Banking, Totalkredit Partners and Wealth Management.

Further, Nykredit Realkredit carries on banking activities through the subsidiary Nykredit Bank A/S.</td></tr>
<tr><td>B.16</td><td>Statement as to whether the Issuer is directly or indirectly controlled by others, including who and how</td><td>Nykredit Realkredit is a wholly-owned subsidiary of Nykredit A/S.</td></tr>
<tr><td>B.17</td><td>Credit assessment of the Issuer</td><td>On the date of the Base Prospectus, the Issuer and its issues of securities were rated by international credit rating agencies as follows:

<table><tr><th>Ratings</th><th>S&P</th><th>Fitch</th></tr><tr><td>Capital Centre E (SDOs)</td><td>AAA</td><td></td></tr><tr><td>Capital Centre E (Section 15 Bonds)</td><td>AA-</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>AA-</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>AA-</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></table>
Capital Centre J, which issues Bonds covered by a guarantee provided by the Danish government, does not have a credit rating.</td></tr>
<tr><td colspan="3">Paragraph C – Securities</td></tr>
</table>

C.1	Type and class of securities offered	SDOs (''særligt dækkede obligationer''), which are issued to fund mortgage loans. 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 ISINs of the Bonds: DK0009525321
C.2	Currency of the Bonds	Danish Kroner.
C.5	Description of any restriction of the negotiability of the securities	Not relevant; the Bonds are negotiable instruments issued in bulk.
C.8	Description of the rights pertaining to the Bonds	The holders of Covered Securities have a primary preferential right to all assets in the capital centre through which the relevant Covered Securities were issued. If the assets of Nykredit Realkredit'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. 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. Nykredit Realkredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation. The bond terms are governed by Danish law.
C.9	Interest and yield-to-maturity; deferral of interest; redemption on maturity; name of the bond representative	• Coupon interest 0.5000% p.a. • The yield-to-maturity cannot be specified, as the Bonds are issued regularly as long as the ISIN is open. • At maturity, the Bonds are redeemed at a price of 100. Representation of the Bondholders is not possible.

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	An application will be made to have the Bonds admitted to trading on the regulated market Nasdaq Copenhagen A/S. The first Listing Day is expected to be 19 August 2019
Paragraph D – Risk		
D.2	Main risks pertaining to the Issuer	Nykredit Realkredit's activities involve elements of risk. If the management of such risk fails, Nykredit Realkredit may incur financial losses, and Nykredit Realkredit's reputation may be damaged. Nykredit Realkredit has defined and manages the following types of risk: ▪ Credit risk ▪ Market risk ▪ Liquidity risk ▪ Operational risk ▪ Risk pertaining to deposit guarantee schemes and resolution funds ▪ Risk pertaining to implementation of new regulation ▪ Exemption from the Issuer's liability ▪ Resolution tools and powers under the BRRD ▪ Risk pertaining to regulatory capital ▪ Risk pertaining to the use of risk models ▪ Business risk ▪ Transfer of funds between capital centres ▪ Competition within mortgage lending ▪ Ratings do not necessarily reflect all risks ▪ Risk pertaining to enforcement ▪ Danmarks Nationalbank's fixed exchange rate policy ▪ Other risks Nykredit Realkredit is subject to the balance principle, and hence Nykredit Realkredit may only to a limited extent assume risk other than credit risk.
D.3	Main risks pertaining to the securities	Investment in the Bonds is subject to a number of risk factors of which interested investors should be aware. This includes: ▪ No events of default ▪ No remedies for default in respect of Bonds covered by government guarantee ▪ Interest on delayed payments under the Bonds ▪ No provisions for calling meetings of Bondholders or modifications to Bond terms ▪ Eurosystem eligibility ▪ European Monetary Union ▪ Risk pertaining to bankruptcy rules ▪ Change of law ▪ Investors to bear the risk of withholding tax

		▪ No financial intermediaries have undertaken due diligence in respect of the loans and other assets contained or to be contained in the capital centres ▪ Bondholders will only receive a limited description of the capital centres ▪ The regulation and reform of benchmarks may adversely affect the value of Bonds linked to or referencing such benchmarks ▪ Redemption prior to maturity of Covered Securities ▪ Pre-issues ▪ Non-compliance with the balance principle ▪ Loss of SDO status ▪ Statutory refinancing ▪ Deferral of payments ▪ Section 15 Bonds may be redeemed prior to maturity in certain cases ▪ Statutory maturity extension ▪ In respect of any Bonds issued with a specific use of proceeds, such as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor.
Paragraph E – Offering		
E.2b	The purpose of the offering and use of the proceeds other than the purpose of generating a profit and/or hedging risk	The proceeds from the issuance and sale of Covered Securities serve to fund loans secured by mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities. 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 33d(1) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase the overcollateralisation in a capital centre.
E.3	Terms and conditions of the offering	No investors have any pre-emption rights to purchase Bonds issued under this Base Prospectus. The Bonds may be sold as: ▪ Private placements; ▪ Market sales; ▪ Auction sales on Nasdaq Copenhagen A/S or another regulated market; and ▪ Syndicated sales via arrangers. Only members of Nasdaq Copenhagen A/S may participate in auctions held via the systems of Nasdaq Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of Nasdaq Copenhagen A/S. In connection with auctions on other regulated markets, the terms of these markets apply. The terms and conditions for the offering will appear from the Final Bond Terms.
E.4		

	Interests which are material to issuance, including conflicts of interest	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 Realkredit and public authorities. Nykredit Realkredit 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 Realkredit 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.
E.7	Estimated expenses of investors	Standard trading costs (trading commission and/or price spread). Nykredit Realkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit Realkredit.