

To Nasdaq Copenhagen

15 March 2017

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 0.375% Senior Resolution Notes due 2020 which are issued pursuant to Nykredit Realkredit A/S's and Nykredit Bank A/S's €5,000,000,000 Euro Medium Term Note Programme dated 8 March 2017.

The final terms dated 14 March 2017 and the EMTN Programme dated 8 March 2017 are available for download 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 Terms dated 14 March 2017

Nykredit Realkredit A/S

Issue of €500,000,000 Senior Resolution Notes due June 2020 under the
€5,000,000,000 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 8 March 2017 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in a relevant Member State (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:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro ("EUR")
4	Aggregate Nominal Amount:	EUR 500,000,000
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.807 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:	16 March 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	16 June 2020
9	Interest Basis:	0.375 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 Resolution Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.375 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 16 June in each year, from (and including) 16 June 2017 to (and including) the Maturity Date. The first payment of interest will be made on 16 June 2017 in respect of the period from (and including) the Issue Date to (but excluding) 16 June 2017 (short first coupon)
	(iii) Fixed Coupon Amount:	EUR 3.75
	(iv) Broken Amount:	EUR 0.95 per Calculation Amount, payable on the Interest Payment Date falling on 16 June 2017
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	16 June 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

Execution version

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 16 March 2017.
- (ii) Estimate of total expenses related to admission to trading: DKK10,000

2 RATINGS

- Ratings: The Notes to be issued are expected to be rated:
Standard & Poor's Credit Market Services Europe Limited: BBB+
Fitch Ratings Limited: A
- Each of Standard & Poor's Credit Market Services Europe Limited and Fitch Ratings Limited are established in the EU and registered under Regulation (EC) No 1060/2009 (the "CRA Regulation").

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

"Save for any fees payable to BNP Paribas, J.P. Morgan Securities plc., Merrill Lynch International, Morgan Stanley & Co. International plc., 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: 0.435 per cent. per annum

5 OPERATIONAL INFORMATION

- ISIN Code: DK0009514044
- Common Code: 158022508
- 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: BNP Paribas

Execution version

	J.P. Morgan Securities plc. Merrill Lynch International Morgan Stanley & Co. International plc. Nykredit Bank A/S
(iii) Date of Subscription Agreement:	14 March 2017
(iv) Stabilising Manager(s) (if any):	BNP Paribas
(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:	Not Applicable