

Final Terms dated 14 September 2017

**Nykredit Bank A/S**

**Issue of EUR 200,000,000 Floating Rate Notes due September 2019  
under the €5,000,000,000 Euro Medium Term Note Programme**

**PART A - CONTRACTUAL TERMS**

Prohibition of sales to EEA retail investors

The Notes are not intended, from 1 January 2018, to be offered, sold or otherwise made available to and, with effect from such date, 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 ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC ("Insurance Mediation Directive"), 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, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) no. 1286/2014 (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.

1.	Issuer:	Nykredit Bank A/S
2.	(i) Series No:	97
	(ii) Tranche No:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro ("EUR")
4	Aggregate Nominal Amount:	EUR 200,000,000
5	Issue Price:	100.742 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Bonds shall be registered in VP in multiples of EUR 0.01. 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 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
	(ii) Calculation Amount:	EUR 100,000
7	(i) Issue Date:	18 September 2017
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to September 2019
9	Interest Basis:	3 month EURIBOR + 0.50 per cent – Floating 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	Unsubordinated Notes

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	Fixed Rate Note Provisions	Not Applicable
15	Reset Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Applicable
(i)	Interest Period(s):	Three months
(ii)	Specified Interest Payment Dates	18 March, 18 June, 18 September and 18 December in each year
(iii)	First Interest Payment Date:	18 December 2017
(iv)	Interest Period Date:	Each Specified Interest Payment Date
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	TARGET2
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Paying Agent
(ix)	Screen Rate Determination:	Applicable
-	Reference Rate:	3 month EURIBOR
-	Interest Determination Date(s):	Two TARGET2 Settlement Days prior to the first day of the applicable Interest Period
-	Relevant Screen Page:	EURIBOR01
-	Reference Banks:	Not applicable
(x)	ISDA Definition:	Not applicable
(xi)	ISDA Determination:	Not applicable
(xii)	Margin(s):	+0.50 per cent
(xiii)	Minimum Rate of Interest:	0.00 per cent per annum
(xiv)	Maximum Rate of Interest:	Not applicable
(xv)	Day Count Fraction:	Actual / 360
(xvi)	Determination Dates:	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:	TARGET2

Signed on behalf of Nykredit Bank A/S:

By: .

*Duly authorised*

## PART B - OTHER INFORMATION

### 1 LISTING

- |  |   |
|--|---|
| (i) Admission to trading:  | Application has been made by the Issuer for the Notes to be admitted to trading on Nasdaq Copenhagen A/S's regulated market with effect from the Issue Date |
| (ii) Estimate of total expenses related to admission to trading: | EUR 800   |

### 2 RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued are expected to be rated:<br>Standard & Poor's Credit Market Services Europe Limited: A<br>Fitch Ratings Limited: A<br><br>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"). |
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### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its 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

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|----------------------|----------------|
| Indication of yield: | Not applicable |
|----------------------|----------------|

### 5 OPERATIONAL INFORMATION

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|-----------------------|--|
| ISIN Code:            | DK0030404298   |
| Common Code:          | 168340044  |
| Securities depository | VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark ("VP") |

### 6 DISTRIBUTION

- |   |                                 |
|---|---------------------------------|
| (i) Method of distribution:                         | Non-syndicated                  |
| (ii) If syndicated, names of Managers:              | Not Applicable                  |
| (iii) Date of Subscription Agreement:               | Not Applicable                  |
| (iv) Stabilising Manager(s) (if any):               | Not Applicable                  |
| (v) If non-syndicated, name of relevant Dealer:     | Deutsche Bank AG, London Branch |
| (vi) U.S. Selling Restriction:                      | Reg. S Compliance Category 2    |
| (vii) Prohibition of sales to EEA Retail Investors: | Applicable                      |