

## EXECUTION VERSION

Final Terms dated 26 October 2015

Nykredit Realkredit A/S

Issue of EUR 50,000,000 Tier II Subordinated Notes due 2030 under the  
€2,000,000,000 Subordinated Note and Contingent Capital 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 Prospectus dated 9 June 2015 (the “**Prospectus**”) and the supplement to the Prospectus dated 21 August 2015 which together constitute a base prospectus for the purposes of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and 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 Prospectus as so supplemented. 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 Prospectus as so supplemented. The Prospectus and the supplement to the Prospectus are available for viewing at, and copies may be obtained from, the Central Bank of Ireland’s website at [www.centralbank.ie](http://www.centralbank.ie).

1	(i)	Series Number:	2
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
2		Specified Currency or Currencies:	euro (“€”)
3		Aggregate Nominal Amount:	€50,000,000
4		Issue Price:	100 per cent. of the Aggregate Nominal Amount
5	(i)	Specified Denomination(s):	€100,000
	(ii)	Calculation Amount:	€100,000
6	(i)	Issue Date:	28 October 2015
	(ii)	Interest Commencement Date:	The Issue Date in respect of the period where the Fixed Rate applies and 28 October 2017 in respect of the period where the Floating Rate applies
7		Maturity Date:	Interest Payment Date falling in or nearest to October 2030
8		Interest Basis:	4.00 per cent. Fixed Rate until (but excluding) 28 October 2017, thereafter 6-month EURIBOR + 1.71 per cent. Floating Rate (further particulars specified below)
9		Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
10		Change of Interest Basis:	See paragraphs 8, 13 and 14
11		Call Option:	Not Applicable

12 Status of the Notes: Subordinated Notes

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

13	<b>Fixed Rate Note Provisions</b>	Applicable to (but excluding) 28 October 2017
(i)	Rate of Interest:	4.00 per cent. per annum payable in arrear on each Interest Payment Date specified in paragraph 13(ii) below
(ii)	Interest Payment Date(s):	28 April and 28 October in each year, commencing on 28 April 2016, up to and including 28 October 2017
(iii)	Fixed Coupon Amount:	€2,000 per Calculation Amount
(iv)	Broken Amount:	Not Applicable
(v)	Day Count Fraction:	30/360
(vi)	Determination Dates:	28 April and 28 October in each year
14	<b>Reset Note Provisions</b>	Not Applicable
15	<b>Floating Rate Note Provisions</b>	Applicable from (and including) 28 October 2017
(i)	Interest Period(s):	Not Applicable
(ii)	Specified Interest Payment Dates:	28 April and 28 October in each year, commencing on 28 April 2018, up to and including 28 October 2030, subject to adjustment in accordance with the Business Day Convention
(iii)	First Interest Payment Date:	28 April 2018
(iv)	Interest Period Date:	28 April and 28 October in each year, commencing on 28 April 2018, up to and including 28 October 2030,
(v)	Business Day Convention:	Following Business Day Convention
(vi)	Business Centre(s):	Not Applicable
(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):	Calculation Agent
(ix)	Screen Rate Determination:	
	– Reference Rate:	6-month EURIBOR
	– Interest Determination Date(s):	The second TARGET Business Day prior to each Interest Accrual Period
	– Relevant Screen Page:	Reuters Page EURIBOR01
	– Reference Banks:	As selected by the Calculation Agent

(x)	ISDA Determination:	Not Applicable
(xi)	Margin(s):	+ 1.71 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360

**PROVISIONS RELATING TO REDEMPTION**

16	<b>Call Option</b>	Not Applicable
17	<b>Final Redemption Amount</b>	€100,000 per Calculation Amount
18	<b>Early Redemption Amount</b>	€100,000 per Calculation Amount

Early Redemption Amount per Calculation Amount payable on redemption upon the occurrence of a Special Event or other early redemption:

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

19	Form of Notes:	<b>Bearer Notes:</b> Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for definitive Notes in the limited circumstances specified in the permanent Global Note
20	Financial Centre(s):	Not Applicable

**DISTRIBUTION**

21	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
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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 the Irish Stock Exchange’s regulated market with effect from or about the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €500

### 2 RATINGS

Ratings: The Notes to be issued are expected to be rated BBB by Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) and A- by Fitch Ratings Ltd (“**Fitch**”).

S&P and Fitch 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 Morgan Stanley & Co. International plc (the “**Manager**”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Manager 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

Indication of yield: 4.00 per cent. per annum (in respect of the period where the Fixed Rate applies)

### 5 OPERATIONAL INFORMATION

ISIN Code: XS1311459850

Common Code: 131145985

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable

Names and addresses of initial Paying Agent(s): BNP Paribas Securities Services, Luxembourg Branch  
33, Rue de Gasperich  
L-5826 Hesperange  
Luxembourg

Names and addresses of additional Paying Agent(s) (if any): Not Applicable