

To Nasdaq Copenhagen

26 March 2019

## **Nykredit Realkredit A/S – New final terms for Euro Medium Term Note Programme**

Nykredit Realkredit A/S publishes final terms for an issue of €75,000,000 0.500% Senior Non-Preferred Notes due 2022 which are issued pursuant to Nykredit Realkredit A/S's and Nykredit Bank A/S's €10,000,000,000 Euro Medium Term Note Programme dated 18 May 2018.

The final terms dated 25 March 2019 and the EMTN Programme dated 18 May 2018 are available for download on Nykredit's website at [nykredit.com/ir](http://nykredit.com/ir).

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### **Prohibition of sales to EEA retail investors**

The Notes are not intended to be offered, sold or otherwise made available to and 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 (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2002/92/EC, 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(10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, or superseded the “**Prospectus Directive**”). Consequently no key information document required by Regulation (EU) no. 1286/2014 (as amended, 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.

### **MIFID II product governance / Professional investors and eligible counterparties only target market**

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

#### **Final Terms dated 25 March 2019**

#### **Nykredit Realkredit A/S**

**€75,000,000 0.500 per cent. Senior Non-Preferred Notes due 19 January 2022 (to be consolidated and form a single series with the existing €500,000,000 0.500 per cent. Senior Non-Preferred Notes due 19 January 2022)**

**issued under the**

**€10,000,000,000 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 18 May 2018 as supplemented by the supplement dated 23 August 2018, the supplement dated 8 November 2018, the supplement dated 5 February 2019 and the supplement dated 20 March 2019 (the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of 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](http://www.finanstilsynet.dk).

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	1
	(ii) Tranche Number:	2

Execution version

	(iii)	Date on which the Notes become fungible:	6 May 2019
3		Specified Currency:	Euro (“ <b>EUR</b> ”)
4		Aggregate Nominal Amount:	EUR 575,000,000
	(i)	Series:	EUR 575,000,000
	(ii)	Tranche:	EUR 75,000,000
5		Issue Price:	99.673 per cent. of the Aggregate Nominal Amount plus accrued interest EUR 68,835.62 (67 days)
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:	27 March 2019
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	19 January 2022
9		Interest Basis:	0.500 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 Non-Preferred Notes

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

14		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	0.500 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 19 January in each year, from (and including) 19 January 2020 to (and including) the Maturity Date.
	(iii)	Fixed Coupon Amount:	EUR 5.00

Execution version

	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	19 January in each year
15		<b>Reset Note Provisions</b>	Not Applicable
16		<b>Floating Rate Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17		<b>Call Option</b>	Not Applicable
18		<b>Put Option</b>	Not Applicable
19		<b>Final Redemption Amount</b>	The Outstanding Principal Amount
20		<b>Early Redemption Amount</b>	The Final Redemption Amount
21		<b>Redemption for Eligibility Event</b>	Not Applicable
22		<b>Substitution and variation for Subordinated Notes</b>	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

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 27 March 2019
- (ii) Estimate of total expenses related to admission to trading: DKK 8,000

### 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 J.P. Morgan Securities plc (the "**Dealer**"), 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 has 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: 0.617 per cent. per annum

### 5 OPERATIONAL INFORMATION

- ISIN Code: DK0009522658 until 6 May 2019, on which date this ISIN shall cease to exist and the Outstanding amount shall be irrevocably consolidated with ISIN DK0009520280 (fully fungible)
- Common Code: 197262621 until 6 May 2019, on which date this Common Code shall cease to exist and the Outstanding amount shall be irrevocably consolidated with Common Code 185710726
- 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: Private Placement

Execution version

- |   |                              |
|---|------------------------------|
| (ii) If syndicated, names of Managers:              | Not Applicable               |
| (iii) Date of Dealer Agreement:                     | 25 March 2019                |
| (iv) Stabilising Manager(s) (if any):               | Not Applicable               |
| (v) If non-syndicated, name of relevant Dealer:     | J.P. Morgan Securities plc   |
| (vi) U.S. Selling Restriction:                      | Reg. S Compliance Category 2 |
| (vii) Prohibition of sales to EEA Retail Investors: | Applicable                   |