

To Nasdaq Copenhagen

23 January 2025

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

Nykredit Realkredit A/S publishes final terms for an issue of EUR 750,000,000 Subordinated Fixed Rate Resettable Notes due 2035, which are issued pursuant to Nykredit Realkredit A/S's €15,000,000,000 Euro Medium Term Note Programme dated 8 May 2024.

The final terms dated 22 January 2025 and the Euro Medium Term Note Programme dated 8 May 2024 are available for download on Nykredit's website at nykredit.com/ir.

Enquiries may be addressed to Nykredit Realkredit A/S, Group Treasury, Nicolaj Legind Jensen, Head of Group Treasury, tel +45 44 55 11 10, or Morten Bækmand Nielsen, Head of Investor Relations, tel +45 44 55 15 21.

FINAL TERMS

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 2016/97, 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). 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.

Prohibition of sales to United Kingdom 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 United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2018 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK 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.

UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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.

Notice to prospective investors in Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal, that are “accredited investors” as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), as applicable, and are “permitted clients” as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of such Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if these Final Terms (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Amounts payable under the Notes during the Reset Period will be calculated by reference to the euro mid-swap rate which is provided by ICE Benchmark Administration Limited or, if applicable, by reference to EURIBOR which is provided by the European Money Markets Institute. As at the date of these Final Terms, the European Money Markets Institute appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of Regulation (EU) 2016/1011 (the “**Benchmarks Regulation**”). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 22 January 2025

Nykredit Realkredit A/S

Issue of EUR 750,000,000 Subordinated Fixed Rate Resettable Notes due 2035 under the €15,000,000,000 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 May 2024 and the supplements to the Base Prospectus dated 14 August 2024, 7 November 2024, 18 December 2024 and 8 January 2025 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. 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:	6
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000

5	Issue Price:	99.806 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Notes shall be registered in VP Securities A/S (branded as Euronext Securities Copenhagen) (“ ES-CPH ”), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark, in multiples of EUR 0.01. All trades in Notes as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 100,000 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:	24 January 2025
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	24 April 2035
9	Interest Basis:	Reset Notes
		(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 Option:	Applicable (see paragraph 17 below)
13	Status of the Notes	Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Not Applicable
15	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	4.000 per cent. per annum payable annually in arrear
	(ii) First Reset Margin:	+1.650 per cent. per annum
	(iii) Subsequent Reset Margin	Not Applicable
	(iv) Interest Payment Date(s)	24 April in each year, commencing on 24 April 2025, up to and including the Maturity Date. A short first payment of interest will be made on 24 April 2025 in respect of the period from (and including) the Issue Date to (but excluding) 24 April 2025 (short first coupon)

(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	EUR 40.00 per Calculation Amount
(vi)	Broken Amount up to (but excluding) the First Reset Date:	90 days divided by 365 multiplied by the Fixed Coupon Amount payable on the Interest Payment Date falling on 24 April 2025
(vii)	First Reset Date:	24 April 2030
(viii)	Second Reset Date:	Not Applicable
(ix)	Subsequent Reset Date(s):	Not Applicable
(x)	Reset Determination Date(s):	The day falling two (2) T2 Business Days prior to the First Reset Date
(xi)	Relevant Time:	11.00 a.m. (Copenhagen time)
(xii)	Relevant Screen Page:	Reuters Screen Page ICESWAP2 and each successor page thereto
(xiii)	Reset Reference Rate:	Mid-Swap Rate
(xiv)	Reset Reference Rate Conversion:	Not Applicable
(xv)	Original Reset Reference Rate Payment Basis:	Annual
(xvi)	Mid-Swap Rate:	Single Mid-Swap Rate
-	Reference Rate Replacement:	Applicable
-	Mid-Swap Floating Leg Maturity:	6 months
-	Initial Mid-Swap Rate Final Fallback:	Not Applicable
-	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
-	Last Observable Mid-Swap Rate Final Fallback:	Applicable
(xvii)	First Reset Period Fallback Yield:	Not Applicable
(xviii)	Reset Reference Banks:	The default position in the definition of "Reset Reference Banks" will apply
(xix)	Day Count Fraction:	Actual/Actual (ICMA)
(xx)	Determination Dates:	24 April in each year
(xxi)	Calculation Agent:	Issuer
16	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option		Applicable
	(i)	Optional Redemption Date(s):	24 April 2030
	(ii)	Optional Redemption Amount:	EUR 1,000 per Calculation Amount
	(iii)	If redeemable in part:	Not Applicable
	(iv)	Notice period:	Minimum period: 15 days Maximum period: 30 days
18	Clean-up Redemption Option		Applicable
		Clean-up Percentage	As per Condition 7 (g)
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		Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23	Form of Notes:	Uncertificated and dematerialised book entry form through ES-CPH
24	Financial centre(s) or other special provisions relating to payment dates:	Copenhagen

THIRD PARTY INFORMATION

The rating definition of S&P Global Ratings Europe Limited has been extracted from

https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352

The rating definition of Fitch Ratings Ireland Limited has been extracted from

<https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>

The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P Global Ratings Europe Limited or Fitch Ratings Ireland Limited, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of Nykredit Realkredit A/S:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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|------|---|---|
| (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 the Issue Date. |
| (ii) | Estimate of total expenses related to admission to trading: | DKK 10,000 |

2 RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited: BBB

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Fitch Ratings Ireland Limited: A-

'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The (-) sign shows the relative standing within the rating categories.

S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

Fitch Ratings Ireland Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

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

Save for any fees payable to BNP PARIBAS, Citigroup Global Markets Limited, Erste Group Bank AG, Goldman Sachs International, ING Bank N.V., J.P. Morgan SE, Natixis 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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

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| (i) | Reasons for the offer: | See "Use of Proceeds" in the Base Prospectus |
| (ii) | Estimated net proceeds: | EUR 746,070,000 |

5 YIELD

Indication of yield:	4.045 per cent. per annum
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6 OPERATIONAL INFORMATION

ISIN Code:	DK0030523113
Common Code:	298631890
CFI:	DBVUGB
FISN:	Nykredit/0.00/ NYKT2-35 2035
Securities depository	ES-CPH

The Issuer shall be entitled to obtain certain information from the registers maintained by ES-CPH for the purpose of performing its obligations under the issue of the Notes.

7 DISTRIBUTION

(i) Method of distribution:	Syndicated
(ii) If syndicated, names of Joint Lead Managers:	BNP PARIBAS Citigroup Global Markets Limited Erste Group Bank AG Goldman Sachs International ING Bank N.V. J.P. Morgan SE Natixis Nykredit Bank A/S
(iii) Date of Subscription Agreement:	22 January 2025
(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:	Applicable
(viii) Prohibition of sales to United Kingdom Retail Investors:	Applicable