To Nasdaq Copenhagen

6 July 2020

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

Nykredit Realkredit A/S publishes final terms for an issue of NOK 1,750,000,000 Floating Rate Senior Non-Preferred Notes due 2025, 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 13 May 2020.

The final terms dated 3 July 2020 and the EMTN Programme dated 13 May 2020 are available for download on Nykredit's website at nykredit.com/ir.

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Prohibition of sales to EEA and 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 European Economic Area ("**EEA**") or 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 (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 or 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 EEA or in the United Kingdom 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 3 July 2020

Nykredit Realkredit A/S
Issue of NOK 1,750,000,000 Non-Preferred Senior Floating Rate Note Issue due 7 July 2025 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 13 May 2020 (the "**Base Prospectus**") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes 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:	2
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:		NOK
4	Aggregate Nominal Amount:		
	(i)	Series:	NOK 1,750,000,000
	(ii)	Tranche:	NOK 1,750,000,000

5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Notes shall be registered in VP in multiples of NOK 2,000,000. All trades in Notes as well as the initial subscription shall be in a minimum amount of NOK 2,000,000 with NOK 2,000,000 increments.
	(ii) Calculation Amount:	NOK 2,000,000
7	(i) Issue Date:	7 July 2020
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	7 July 2025
9	Interest Basis:	3m NIBOR + 1.25 per cent. Floating Rate
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:	Not Applicable
13	(i) Status of the Notes	Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Floating Rate Note Provisions**	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Issue Date and ending on (but excluding) the First Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called an "Interest Period" for the purpose of this item 14.
	(ii) Specified Interest Payment Dates:	7 January, 7 April, 7 July and 7 October in each year, commencing on 7 October 2020 up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 16(v) below.
	(iii) First Interest Payment Date:	7 October 2020
	(iv) Interest Period Date:	Not applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	Oslo and Copenhagen
	(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):		Not Applicable
(ix)	Screen Rate Determination:		
	–	Reference Rate:	3 month NIBOR
	–	Interest Determination Date(s):	Two (2) Business Days prior to the first day of the relevant Interest Period
	–	Relevant Screen Page:	Reuters page OIBOR
	–	SONIA Lag Period (*p*):	Not Applicable
	–	Reference Banks:	Not Applicable
(x)	Reference Rate Replacement:		Not Applicable
(xi)		ISDA Definition:	Not Applicable
(xii)		ISDA Determination:	
	–	Floating Rate Option:	Not Applicable
	–	Designated Maturity:	Not Applicable
	–	Reset Date:	Not Applicable
(xiii)		Margin(s):	1.25 per cent. per annum
(xiv)		Minimum Rate of Interest:	Not Applicable
(xv)		Maximum Rate of Interest:	Not Applicable
(xvi)		Day Count Fraction:	Actual/360 Adjusted
(xvii)		Determination Dates:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

15	**Call Option**	Not Applicable
16	**Final Redemption Amount**	The Outstanding Principal Amount
17	**Early Redemption Amount**	The Final Redemption Amount
18	**Redemption for Eligibility Event**	Applicable
19	**Substitution and variation for Subordinated Notes**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20	Form of Notes:	Uncertificated and dematerialised book entry form through VP

21	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 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. The plus (+) sign shows relative standing within the rating categories. (Source: https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352) Fitch Ratings Limited: A An obligation rated 'A' denotes expectations of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" appended to the rating denotes relative status within major rating categories. (Source: https://www.fitchratings.com/products/rating-definitions) S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended). Fitch Ratings Limited is established in the UK 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 Skandinaviska Enskilda Banken AB (publ) (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 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i)	Reasons for the offer:	See "Use of Proceeds" in the Base Prospectus
(ii)	Estimated net proceeds:	NOK 1,748,250,000

5 OPERATIONAL INFORMATION

ISIN Code:	DK0009530081
Common Code:	220017141
CFI:	DTVUFB
FISN:	Nykredit/1.23/ NYKSrn25 2025
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:	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:	Skandinaviska Enskilda Banken AB (publ)
(vi)	U.S. Selling Restriction:	Reg. S Compliance Category 2
(vii)	Prohibition of sales to EEA and United Kingdom Retail Investors:	Not Applicable