

To Nasdaq Copenhagen

28 March 2022

**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 500,000,000 Unsubordinated Notes due 2027, which are issued pursuant to Nykredit Realkredit A/S's and Nykredit Bank A/S's €15,000,000,000 Euro Medium Term Note Programme dated 12 May 2021.

The final terms dated 25 March 2022 and the EMTN Programme dated 12 May 2021 are available for download on Nykredit's website at [nykredit.com/ir](http://nykredit.com/ir).

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## FORM OF THE FINAL TERMS

The form of the Final Terms that will be issued in respect of each Tranche of Notes other than Exempt Notes, subject only to the deletion of non-applicable provisions, is set out below:

### **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 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.

### **UK MiFIR product governance / Professional investors and eligible counterparties only target market**

Solely for the purposes of the 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 European Union (Withdrawal) Act 2018/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 manufacturer’s 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

## Final Terms dated 25 March 2022

### Nykredit Realkredit A/S

#### Issue of EUR 500,000,000 1.375 per cent. Unsubordinated Notes due 12 July 2027 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 12 May 2021 and the supplements to the Base Prospectus dated 19 August 2021, 4 November 2021 and 9 February 2022 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (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](http://www.finanstilsynet.dk).

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	12
	(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 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.663 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	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:	29 March 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	12 July 2027
9	Interest Basis:	1.375 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

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|----|-------------------------|----------------------|
| 12 | Call Option:            | Not Applicable       |
| 13 | (i) Status of the Notes | Unsubordinated Notes |

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

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|----|--------------------------------------|---|
| 14 | <b>Fixed Rate Note Provisions</b>    | Applicable  |
|    | (i) Rate(s) of Interest:             | 1.375 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 12 July in each year, from (and including) 12 July 2022 to ( and including) the Maturity Date. A short first payment of interest will be made on 12 July 2022 in respect of the period from (and including) the Issue Date to (but excluding) 12 July 2022 (short first coupon) |
|    | (iii) Fixed Coupon Amount:           | EUR 13.75 per Calculation Amount  |
|    | (iv) Broken Amount:                  | 105 days divided by 365 days multiplied by the Fixed Coupon Amount payable on the Interest Payment Date falling on 12 July 2022   |
|    | (v) Day Count Fraction:              | Actual/Actual – ICMA  |
|    | (vi) Determination Dates:            | Not Applicable  |
| 15 | <b>Reset Note Provisions</b>         | Not Applicable  |
| 16 | <b>Floating Rate Note Provisions</b> | Not Applicable  |

**PROVISIONS RELATING TO REDEMPTION**

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

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|----|--|--|
| 22 | Form of Notes:   | Uncertificated and dematerialised book entry form through VP |
| 23 | Financial centre(s) or other special provisions relating to payment dates: | Copenhagen   |

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: A+
- An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. The plus (+) sign shows relative standing within the rating categories.
- (Source: [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](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 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, J.P. Morgan SE, Morgan Stanley & Co International plc, Nykredit Bank A/S and (the “**Joint-Lead Managers**”) and HYPO NOE Landesbank für Niederösterreich und Wien AG (the “**Co-Manager**” and, together with the Joint-Lead Managers, the “**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 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**

- (i) Reasons for the offer: See “Use of Proceeds” in the Base Prospectus
- (ii) Estimated net proceeds: EUR 497,065,000

#### 5 **YIELD**

Indication of yield: 1.442 per cent.

#### 6 **OPERATIONAL INFORMATION**

ISIN Code: DK0030506886

Common Code: 246312508

CFI: DBFUFB

FISN: Nykredit/1.375/ NYKSp27 2027

Securities depository VP SECURITIES A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, 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.

#### 7 **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: BNP Paribas, J.P. Morgan SE, Morgan Stanley & Co International plc and Nykredit Bank A/S as Joint-Lead Managers  
HYPO NOE Landesbank für Niederösterreich und Wien AG as Co-Manager
- (iii) Date of Subscription Agreement: 25 March 2022
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (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