Nykredit

To Nasdaq Copenhagen

14 December 2023

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

Nykredit Realkredit A/S publishes final terms for an issue of SEK 800,000,000 Senior Non-Preferred Floating Rate 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 2023.

The final terms dated 13 December 2023 and the EMTN Programme dated 12 May 2023 are available for download on Nykredit's website at 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 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.

Final Terms dated 13 December 2023

Nykredit Realkredit A/S
Issue of SEK 800,000,000 Senior Non-Preferred Floating Rate Notes due December 2027 (to be consolidated and form a single series with the existing SEK 500,000,000 Senior Non-Preferred Floating Rate Notes due December 2027) (the "Existing Notes") 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 2023 and the supplements to the Base Prospectus dated 16 August 2023, 13 September 2023, 9 November 2023 and 30 November 2023 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 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:	5
	(ii)	Tranche Number:	2
	(iii)	Date on which the Notes become fungible:	The Notes shall be consolidated and form a single Series with the existing SEK 500,000,000 Senior Non-Preferred Floating Rate Notes due December 2027 issued on 6 December 2023, as of 24 January 2024
3	Specified Currency:		Swedish Krona ("**SEK**")
4	Aggregate Nominal Amount:		
	(i)	Series:	SEK 1,300,000,000
	(ii)	Tranche:	SEK 800,000,000
5	Issue Price:		99.965 per cent. of the Tranche amount
	(i)	Specified Denomination(s):	The Notes shall be registered in VP Securities A/S (branded as Euronext Securities Copenhagen) ("**ES-CPH")** in multiples of SEK 0.01. All trades in Notes as well as the initial subscription shall be in a minimum amount of SEK 2,000,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than SEK 2,000,000 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 SEK 2,000,000 such that its holding amounts to SEK 2,000,000 or above.
	(ii)	Calculation Amount:	SEK 2,000,000
6	(i)	Issue Date:	15 December 2023
	(ii)	Interest Commencement Date:	6 December 2023
7	Maturity Date:		Interest Payment Date falling in or nearest to December 2027
8	Interest Basis:		3-month STIBOR + 1.47 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 their Final Redemption Amount
10	Change of Interest Basis:		Not Applicable
11	Call Option:		Not Applicable
12	Status of the Notes		Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13	**Fixed Rate Note Provisions**	Not Applicable

14	**Reset Note Provisions**		Not Applicable
15	**Floating Rate Note Provisions**		Applicable
	(i)	Interest Period(s):	The period beginning on (and including) the Interest Commencement 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.
	(ii)	Specified Interest Payment Dates:	6 March, 6 June, 6 September and 6 December in each year from (and including) the First Interest Payment Date to (and including) the Maturity Date, in each case, subject to adjustment in accordance with the Business Day Convention specified in 15(v) below
	(iii)	First Interest Payment Date:	6 March 2024
	(iv)	Interest Period Date:	Not Applicable
	(v)	Business Day Convention:	Modified Following Business Day Convention
	(vi)	Business Centre(s):	Stockholm 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 STIBOR
		– Interest Determination Date(s):	The day falling two (2) Business Days in Stockholm prior to the first day of the relevant Interest Period
		– Relevant Screen Page:	Reuters Page SIDE
		– Reference Banks:	Not Applicable
	(x)	Reference Rate Replacement:	Applicable
	(xi)	ISDA Determination:	Not Applicable
	(xii)	Margin(s):	+ 1.47 per cent. per annum
	(xiii)	Minimum Rate of Interest:	Not Applicable

	(xiv)	Maximum Rate of Interest:	Not Applicable
	(xv)	Day Count Fraction:	Actual/360
	(xvi)	Determination Dates:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

16	**Call Option**	Not Applicable
17	**Clean-up Redemption Option**	Applicable
	Clean-up Percentage	As per the Condition 7(g)
18	**Final Redemption Amount**	The Outstanding Principal Amount
19	**Early Redemption Amount**	The Final Redemption Amount
20	**Redemption for Eligibility Event**	Applicable
21	**Substitution and variation for Subordinated Notes**	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

THIRD PARTY INFORMATION

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

https://www.fitchratings.com/products/ratingdefinitions

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**

(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. The Existing Notes were admitted to trading on Nasdaq Copenhagen A/S's regulated market with effect from 6 December 2023.
(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.

Fitch Ratings Ireland 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.

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 Danske Bank A/S (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 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 **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:	SEK 800,531,000

5 OPERATIONAL INFORMATION

ISIN Code:	DK0030351903 until 24 January 2024, on which date this ISIN shall cease to exist and the Outstanding Amount shall be irrevocably consolidated with ISIN DK0030513155
Common Code:	273429514
CFI:	DTVUFB
FISN:	Nykredit/0.00/ NYKSnp27 2027
Securities depository	ES-CPH, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark

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:	Danske Bank A/S
(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