

To Nasdaq Copenhagen

25 January 2021

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 550,000,000 Floating Rate Senior Non-Preferred Notes due 2023, 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 25 January 2021 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 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 UK 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 (“**UK**”). 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 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK 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.

Amounts payable under the Notes will be calculated by reference to STIBOR which is provided by Swedish Financial Benchmark Facility AB. As at the date of these Final Terms, Swedish Financial Benchmark Facility AB does not appear 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.

As far as the Issuer is aware, the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply such that Swedish Financial Benchmark Facility AB is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

Final Terms dated 25 January 2021

Nykredit Realkredit A/S

**Issue of SEK 550,000,000 Senior Non-Preferred Floating Rate Notes due 26 July 2023 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 and the supplements dated 20 August 2020 and dated 4 November 2020 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:	5
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Swedish Krona (“ SEK ”)
4	Aggregate Nominal Amount:	
	(i) Series:	SEK 550,000,000
	(ii) Tranche:	SEK 550,000,000
5	Issue Price:	101.461 per cent. of the Aggregate Nominal Amount in respect of SEK 400,000,000 in Aggregate Nominal Amount 101.474 per cent. of the Aggregate Nominal Amount in respect of SEK 150,000,000 in Agreement Nominal Amount
6	(i) Specified Denomination(s):	All trades in Notes as well as the initial subscription shall be in a minimum amount of SEK 2,000,000 with SEK 2,000,000 increments. 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
7	(i) Issue Date:	26 January 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	26 July 2023
9	Interest Basis:	3 month STIBOR + 1.00 per cent. Floating 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 Option:	Not Applicable

13 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 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 is herein called an "Interest Period" for the purpose of this item 14.
(ii)	Specified Interest Payment Dates:	26 January, 26 April, 26 July and 26 October in each year, commencing on 26 April 2021 up to and including the Maturity Date, subject in each case to adjustment in accordance with the Business Day Convention specified in paragraph 14(v) below.
(iii)	First Interest Payment Date:	26 April 2021
(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) Stockholm business days prior to the first day of the relevant Interest Period
	– Relevant Screen Page:	Reuters page SIDE
	– SONIA Lag Period (p):	Not Applicable
	– Reference Banks:	Not Applicable
(x)	Reference Rate Replacement:	Applicable
(xi)	ISDA Definition:	Not Applicable
(xii)	ISDA Determination:	

	–	Floating Option:	Rate	Not Applicable
	–	Designated Maturity:		Not Applicable
	–	Reset Date:		Not Applicable
(xiii)		Margin(s):		+ 1.00 per cent. per annum
(xiv)		Minimum	Rate of	Not Applicable
Interest:				
(xv)		Maximum	Rate of	Not Applicable
Interest:				
(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:	Stockholm and Copenhagen

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

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 not established in the EU but the rating it has given to the Notes is endorsed by Fitch Ratings Ireland Limited, which 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**

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|------|-------------------------|--|
| (i) | Reasons for the offer: | See “Use of Proceeds” in the Base Prospectus |
| (ii) | Estimated net proceeds: | SEK 558,055,000 |

6 **OPERATIONAL INFORMATION**

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|-----------------------|---|
| ISIN Code: | DK0030482765 |
| Common Code: | 229227963 |
| CFI: | DTVUFB |
| FISN: | Nykredit FRN/ NYK Snp23 2023 |
| 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.

7 **DISTRIBUTION**

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|--------|--|------------------------------|
| (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 |