

To Nasdaq Copenhagen

18 October 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 300,000,000 Senior Non-Preferred Fixed Rate Notes due 2026, 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 17 October 2023 and the EMTN Programme dated 12 May 2023 are available for download on Nykredit's website at [nykredit.com/ir](https://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.*

### **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 17 October 2023**

**Nykredit Realkredit A/S**

**Issue of SEK 300,000,000 Senior Non-Preferred Fixed Rate Notes due 19 October 2026 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 and 13 September 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](http://www.finanstilsynet.dk).

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	3
	(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 300,000,000
	(ii) Tranche:	SEK 300,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
	(i) Specified Denomination(s):	The Notes shall be registered in 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:	19 October 2023
	(ii) Interest Commencement Date:	Issue Date
7	Maturity Date:	19 October 2026
8	Interest Basis:	4.967 per cent. Fixed 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	(i) Status of the Notes	Senior Non-Preferred Notes
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
13	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	4.967 per cent. per annum payable in arrear on each Interest Payment Date

	(ii)	Interest Payment	19 October in each year, commencing on 19 October 2024, up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	SEK 99,340 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Determination Dates:	19 October in each year
14	<b>Reset Note Provisions</b>		Not Applicable
15	<b>Floating Rate Note Provisions</b>		Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

16	<b>Call Option</b>		Not Applicable
17	<b>Clean-up Redemption Option</b>		Applicable
	Clean-up Percentage		As per the Conditions 7 (g)
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>		Applicable
21	<b>Substitution and variation for Subordinated Notes</b>		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

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 19 October 2023. |
| (ii) | Estimate of total expenses related to admission to trading: | DKK 10,000   |

### 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](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

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.

(Source:

<https://www.fitchratings.com/products/ratingdefinitions>)

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).

### 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.

### 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 299,820,000                              |

### **YIELD**

Indication of yield:	4.967 per cent.
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### **OPERATIONAL INFORMATION**

ISIN Code:	DK0030510052
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Common Code:	270628052
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CFI:	DTFUFB
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FISN:	Nykredit/4.97/NYKSnP26 2026
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Securities depository	VP SECURITIES A/S (branded as Euronext Securities Copenhagen), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark (“ES-CPH”)
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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

### **DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
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(ii) If syndicated, names of Managers:	Not Applicable
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(iii) Date of Subscription Agreement:	Not Applicable
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(iv) Stabilising Manager(s) (if any):	Not Applicable
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(v) If non-syndicated, name of relevant Dealer:	Danske Bank A/S
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(vi) U.S. Selling Restriction:	Reg. S Compliance Category 2
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(vii) Prohibition of sales to EEA Retail Investors:	Applicable
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(viii) Prohibition of sales to United Kingdom Retail Investors:	Applicable
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