

To Nasdaq Copenhagen A/S

9 December 2024

## New Final Bond Terms for Nykredit Realkredit A/S's Base Prospectus dated 8 May 2024

In connection with the opening of new ISINs under Nykredit Realkredit A/S's Base Prospectus dated 8 May 2024, Nykredit issues new Final Bond Terms.

The Final Bond Terms for series 01E are stated below.

Nykredit Realkredit A/S's Base Prospectus dated 8 May 2024 and the relevant Final Bond Terms are available for download in Danish and English. In the event of discrepancies between the original Danish text and the English translation, the Danish text shall prevail. The documents can be found on Nykredit's website at [nykredit.com/ir](https://nykredit.com/ir).

ISIN	Series	Currency	Coupon	Loan repayment profile	Maturity
DK0009549693	01E	DKK	2%	Annuity	01.10.2036
DK0009549776	01E	DKK	3.5%	Annuity with up to 10 years interest-only period	01.10.2056

Questions may be addressed to Group Treasury, Lars Mossing Madsen, tel +45 44 55 11 66, or Christian Mauritzen, tel +45 44 55 10 14.

### **Final Bond Terms dated 6 December 2024**

These final bond terms ("**Final Bond Terms**") only apply to SDO issued under the ISIN stated below (the "**Bonds**"). The Bonds have been issued pursuant to Nykredit Realkredit A/S's ("**Nykredit Realkredit**") base prospectus for the issuance of CRD-compliant covered bonds, UCITS-compliant covered bonds and bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act dated 8 May 2024 (the "**Base Prospectus**") and prospectus supplement dated 14 August 2024. These Final Bond Terms only apply to the stated ISIN.

Together with the bond terms and conditions stated in 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus, these Final Bond Terms represent the terms and conditions applying to the issued Bonds. Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of this Base Prospectus. Definitions in this Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

#### **Nykredit Realkredit declares:**

- that the Final Bond Terms have been prepared in accordance with Article 8(4) of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and must be read in conjunction with this Base Prospectus;
- that this Base Prospectus has been published electronically at Nykredit Realkredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.dk;
- that in order to obtain all information, an investor should read this Base Prospectus and the Final Bond Terms; and
- that Appendix A to the Final Bond Terms contains a summary of the specific issue.

#### **MiFID II PRODUCT GOVERNANCE**

**THE TARGET MARKET OF THE BONDS IS RETAIL CLIENTS, PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU ("MiFID II"); and (ii) all channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels subject to the Distributor's suitability and appropriateness test under MiFID II, if relevant.**

## Final Bond Terms

**The Issuer is Nykredit Realkredit A/S**  
**CVR no 12719280**  
**LEI: LIU16F6VZJSD6UKHD557**  
**("Nykredit Realkredit")**

<b>Fixed-Rate Bonds</b>	<b>Comments</b>
<b>1. Series/Capital centre</b>	01E/E
<b>2. Bond type</b>	SDO
<b>3. Green Bonds</b>	Not applicable
<b>4. ISIN</b>	DK0009549693
<b>5. First Day of Listing</b>	10-12-2024
<b>6. Maturity Date</b>	01-10-2036
<b>7. Soft Bullet</b>	Not applicable to this bond type
<b>8. Opening Date</b>	10-12-2024
<b>9. Closing Date</b>	31-08-2026
<b>10. Denomination Currency</b>	DKK
<b>11. Denomination</b>	0.01
<b>12. Principal</b>	Not applicable to Covered Bonds, see 11
<b>13. Outstanding amount</b>	The outstanding amount of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>
<b>14. Redemption price on maturity</b>	100
<b>Interest and payment</b>	
<b>15. Coupon Interest</b>	2.0000% pa
<b>16. Interest Commencement Date</b>	01-10-2024
<b>17. Yield-to-maturity</b>	Cannot be specified, as the Bonds are issued regularly as long as the ISIN is open
<b>18. Day Count Fraction</b>	Actual/Actual (ICMA)
<b>19. Annual number of Payment Dates</b>	4

<b>20. Payment Periods</b>	1 January - 31 March, 1 April - 30 June, 1 July - 30 September, 1 October - 31 December each year until the Maturity Date
<b>21. Business Days</b>	Danish Business Days
<b>22. Payment Dates</b>	1 January, 1 April, 1 July, 1 October each year until the Maturity Date
	If the Payment Date is not a Business Day, the payment will fall due on the next following Business Day (business day convention: " <i>Following Business Day</i> ")
<b>23. The ISIN includes</b>	
Bullet bonds	No
Annuity bonds	Yes
• Interest-only option offered to borrowers	No
<b>24. Redemption price on prepayment</b>	100
<b>25. Call Option/Put Option</b>	Not applicable to this Bond type
<b>26. Prepayment</b>	The Bonds are callable and can be prepaid at a payment date in case of the borrower's premature redemption. The bonds are non-callable by Bondholders
<b>27. Exempt from Par Agreement</b>	No
<b>28. Subject to the rules governing statutory refinancing</b>	
<b>(i) Interest Rate Trigger</b>	No
<b>(ii) Failed Refinancing Trigger</b>	No
<b>Securities depository and regulated market</b>	
<b>29. Place of Recording</b>	VP Securities A/S, (branded as Euronext Securities Copenhagen), Nicolai Egtveds Gade 8, 1402 København K, Denmark
<b>30. Place of Listing</b>	The Bonds will be admitted to trading and official listing on Nasdaq Copenhagen A/S
<b>31. Calculation Agent</b>	Issuer
<b>Other terms and conditions</b>	
<b>32. Guarantee provided by the Danish government</b>	Not applicable
<b>Costs and offering</b>	
<b>33. Costs of admission to trading on a regulated market</b>	Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which

again depends on the demand of the borrowers. The costs are not payable by purchasers of the Bonds

- 34. Other costs payable by purchasers of the Bonds** Standard trading costs, ie commission and/or price spread
- 35. Issue price** Issue price cannot be specified, as the Bonds are issued regularly as long as the ISIN is open for issuance
- The price is fixed on the basis of bids/offers and is published at the website of Nasdaq Copenhagen A/S: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)
- 36. Offer period/subscription process** There will be no public offer, as the Bonds are placed by Nykredit Realkredit via the regulated market of the Place of Listing
- 37. Restrictions on an individual investor's right to subscribe for the Bonds** Nykredit Realkredit has not imposed any restrictions on an individual investor's right to subscribe for the Bonds
- 38. Access to information on Bondholders** Not applicable
- 39. Agreements on placement and/or underwriting of the offer** Nykredit Realkredit has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds]
- 40. Unambiguous and objective terms and conditions** Not applicable
- 41. Agreements on market making** Nykredit Realkredit has not entered into an agreement with any enterprise concerning market making in the Bonds
- 42. Conflicts of interest** Nykredit Realkredit is not aware of any interest and/or conflicts of interest of importance to the offering of the Bonds
- 43. Authorisations and approvals pursuant to which the Bonds have been issued** Approval by the Head of Treasury dated 2 December 2024
- 44. Credit rating of the Bonds** AAA S&P
- 45. Selling restrictions for investors related to the US** Regulation S, Category 1  
TEFRA does not apply

These Final Bond Terms are signed on behalf of Nykredit Realkredit A/S:

(Name)

(Name)

(Position)

(Position)

## Annex A: SUMMARY

The summary is made up of disclosure requirements known as "elements". These elements are numbered in sections A – D (A.1 – D.2).

This summary contains all the elements required to be included in a summary for this type of issuer and securities pursuant to Article 7 of the Prospectus Regulation.

<b>Section A – introduction and warnings</b>		
A.1	Introduction	<ul style="list-style-type: none"><li>▪ ISIN: DK0009549693</li><li>▪ Nykredit Realkredit A/S is a registered Danish public limited company. The Issuer carries on mortgage banking activities in accordance with Danish law. Nykredit Realkredit's registered address is Sundkrogsgade 25, DK-2150 Nordhavn, Denmark, and Copenhagen is the municipality of Nykredit Realkredit's registered office.</li><li>▪ LEI: LIU16F6VZJSD6UKHD557</li><li>▪ The Base Prospectus has been approved by the Danish Financial Supervisory Authority, Strandgade 29, DK-1401 Copenhagen K</li><li>▪ The Base Prospectus has been approved on 8 May 2024</li></ul>
A.2	Warnings	<p>Nykredit Realkredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"><li>▪ This summary should be read as an introduction to the Base Prospectus and the relevant Final Bond Terms;</li><li>▪ Any decision to invest in the Bonds should be based on consideration of the Base Prospectus, including documents incorporated by reference and the relevant Final Bond Terms, as a whole by the investor;</li><li>▪ Where a claim relating to the information contained in the Base Prospectus and the relevant Final Bond Terms is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state, have to bear the costs of translating the Base Prospectus and the relevant Final Bond Terms before the legal proceedings are initiated; and</li><li>▪ civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Base Prospectus and the relevant Final Bond Terms or it does not provide, when read together with the other parts of the Base Prospectus and the relevant</li></ul>

		Final Bond Terms, key information in order to aid investors when considering whether to invest in the Bonds.
A.3	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> <li>▪ In connection with an offering of Bonds to the public which is not exempt from the requirement of the Prospectus Regulation to publish a prospectus, the Issuer expressly consents to the use of the Base Prospectus and the relevant Final Bond Terms by financial intermediaries for the resale or final placement of the Bonds, if this is set out in the relevant Final Bond Terms.</li> <li>▪ The consent will be in force as long as the Base Prospectus is valid – ie for up to 12 months from the date of approval – unless the Base Prospectus has previously been revoked, cancelled or replaced, in which case the Issuer will release a stock exchange announcement to this effect.</li> <li>▪ Any conditions relating to the consent granted to the financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue.</li> <li>▪ <b>If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering.</b></li> <li>▪ <b>Financial intermediaries using the Base Prospectus are obliged to state on their website that they use the Base Prospectus in accordance with the related consent and its conditions.</b></li> </ul>
<b>Section B – key information on the issuer</b>		
B.1	Who is the issuer of the securities?	<p>Nykredit Realkredit A/S is a registered Danish public limited company. The Issuer carries on mortgage banking activities in accordance with Danish law. Nykredit Realkredit's registered address is Sundkrogsgade 25, DK-2150 Nordhavn, and Copenhagen is the municipality of Nykredit Realkredit's registered office.</p> <p>LEI: LIU16F6VZJSD6UKHD557</p> <p>Nykredit Realkredit is a wholly-owned subsidiary of Nykredit A/S. The following companies are wholly-owned subsidiaries of Nykredit Realkredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.</p> <p>Nykredit Realkredit A/S's financial circumstances depend on the financial circumstances of other group companies.</p> <p>The key managing directors of Nykredit Realkredit A/S are:</p> <ul style="list-style-type: none"> <li>• Michael Rasmussen</li> <li>• Tonny Thierry Andersen</li> <li>• David Hellemann</li> <li>• Anders Jensen</li> <li>• Pernille Sindby</li> </ul> <p>The statutory auditors of Nykredit Realkredit A/S are:</p>

		<ul style="list-style-type: none"> <li>Lars Rhod Søndergaard (Danish State-Authorised Public Accountant, mne no 28632)</li> <li>Thomas Hjortkjær Petersen (Danish State-Authorised Public Accountant, mne no 33748)</li> </ul>																											
B.2	What is the key financial information regarding the issuer?	<p>The prospects for Nykredit Realkredit and the Nykredit Realkredit Group have not deteriorated materially since 31 December 2023, and no significant changes to Nykredit Realkredit's or the Nykredit Realkredit Group's financial or trading position have occurred since 31 December 2023. No material investments have been made since 31 December 2023.</p> <p>Nykredit Realkredit has opted not to include any profit forecasts or estimates.</p> <p>The auditors' report concerning historical financial accounting information incorporated in the Base Prospectus by reference did not contain any qualifications.</p> <p><b>Nykredit Realkredit Group</b></p> <table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2024</th> <th>H1/2023</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>11,262</td> <td>9,995</td> </tr> <tr> <td>Costs</td> <td>3,322</td> <td>3,210</td> </tr> <tr> <td>Business profit before impairment charges</td> <td>7,941</td> <td>6,786</td> </tr> <tr> <td>Impairment charges for loans and advances</td> <td>84</td> <td>115</td> </tr> <tr> <td>Business profit</td> <td>8,025</td> <td>6,900</td> </tr> <tr> <td>Legacy derivatives<sup>1</sup></td> <td>127</td> <td>32</td> </tr> <tr> <td>Profit before tax for the period</td> <td>8,152</td> <td>6,932</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio, %</td> <td>19.9</td> <td>19.7</td> </tr> </tbody> </table> <p>The Nykredit Realkredit Group's assets totalled DKK 1,691bn at 30 June 2024. The Group's equity including Additional Tier 1 capital amounted to DKK 101.9bn at 30 June 2024, and profit before tax for the financial period 1 January – 30 June 2024 was DKK 8,152m.</p> <p>The prospects for Nykredit Realkredit have not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.</p>	DKK million	H1/2024	H1/2023	Income	11,262	9,995	Costs	3,322	3,210	Business profit before impairment charges	7,941	6,786	Impairment charges for loans and advances	84	115	Business profit	8,025	6,900	Legacy derivatives <sup>1</sup>	127	32	Profit before tax for the period	8,152	6,932	Common Equity Tier 1 capital ratio, %	19.9	19.7
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B.3	What are the key risks that are specific to the issuer?	<p>Nykredit Realkredit's activities involve a number of risk. If such risks are not managed, Nykredit Realkredit may incur financial losses, and Nykredit Realkredit's reputation may be damaged. Nykredit Realkredit has identified the following risk factors that are specific to the issuer:</p>																											

<sup>1</sup>This item includes credit value adjustment of swaps involving an increased risk of loss. These value adjustments are not included in the business profit and comprise all net income from a number of derivatives which Nykredit Realkredit no longer offers its customers.



		<ul style="list-style-type: none"> <li>• Risks associated with general economic and geopolitical conditions in Denmark and internationally</li> <li>• Credit risk</li> <li>• Market risk</li> <li>• Liquidity risk</li> <li>• Non-financial risks, including risk pertaining to the use of risk models</li> <li>• Risk pertaining to implementation of new regulation, including rules on regulatory capital, resolution tools, sanctions etc</li> <li>• Competition in the mortgage sector</li> <li>• Credit ratings may not reflect all risks</li> </ul>
<b>Section C – key information on the securities</b>		
C.1	What are the main features of the securities?	<p>SDOs ("særligt dækkede obligationer"), which are issued to fund mortgage loans.</p> <p>The Bonds are issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders in pursuance of this Act.</p> <p>The ISIN of the Bonds: DK0009549693</p> <p>The Bonds are denominated in DKK.</p> <p>The Bonds are freely negotiable instruments issued in bulk.</p> <p>The holders of Covered Bonds have a claim against the Issuer with a primary preferential right to all the assets in the capital centre through which the relevant Covered Bonds were issued. If Nykredit Realkredit's capital centres do not have sufficient assets to satisfy the claims of the holders of Covered Bonds, the holders of the residual claims have a preferential right to the assets of Nykredit Realkredit In General.</p> <p>The holders of Section 15 Bonds have a claim against the Issuer with a secondary preferential right to all the assets in the capital centre through which they were issued. Any residual claims may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims.</p> <p>Nykredit Realkredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bond terms are governed by Danish law.</p> <ul style="list-style-type: none"> <li>• Coupon Interest 2.0000%</li> <li>• Yield-to-maturity cannot be specified, as the Bonds are issued on a current basis as long as the ISIN is open for issuance</li> <li>• At maturity, the Bonds are redeemed at a price of 100.</li> </ul> <p>Representation of the Bondholders is not possible.</p> <p>The Bonds' interest payments do not include any derivative component.</p>
C.2		

	Where will the securities be traded?	An application will be made to have the Bonds admitted to trading on the regulated market Nasdaq Copenhagen A/S. The first Listing Day is expected to be 10-12-2024.
C.3	Is there a guarantee attached to the securities?	Not applicable
C.4	What are the key risks that are specific to the securities?	<p>Investment in the Bonds is subject to a number of risks of which prospective investors should be aware. Nykredit Realkredit A/S has identified the following risk factors that are specific to the bonds. This includes:</p> <ul style="list-style-type: none"> <li>• Eurosystem eligibility of the Bonds</li> <li>• Risks pertaining to bankruptcy rules and change of law</li> <li>• Interest rate risk, including discontinuation of reference rates</li> <li>• Risks pertaining to the structure of Covered Bonds (SDOs and ROs), including non-compliance with the balance principle, pre-issuance, loss of SDO status, statutory refinancing and inclusion of covered bonds in the HQLA buffer</li> <li>• Risks pertaining to Green Bonds issued with a specific use of proceeds</li> <li>• Risks pertaining to the structure of Section 15 Bonds, statutory maturity extension and transfer of funds between capital centres</li> </ul>
<b>Section D – key information on the offer of securities to the public</b>		
D.1	Under which conditions and timetable can I invest in this security?	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be sold via:</p> <ul style="list-style-type: none"> <li>▪ arrangers (private placements);</li> <li>▪ market sales;</li> <li>▪ an auction held by Nasdaq Copenhagen A/S or another regulated market; or</li> <li>▪ on a syndicated basis through arrangers.</li> </ul> <p>Only members of Nasdaq Copenhagen A/S may participate in auctions held via the systems of Nasdaq Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of Nasdaq Copenhagen A/S. In connection with auctions on other regulated markets, the terms of these markets apply.</p> <p>The conditions for the offering are set out in the Final Bond Terms.</p>
D.2	Why is this prospectus being produced?	<p>The proceeds from issuance and sale of the Covered Bonds are used to fund loans against mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities.</p> <p>Use of proceeds from issuance of Section 15 Bonds is defined in section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the proceeds may only be used to fulfil an obligation to provide supplementary collateral, see section 33 d (1) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase overcollateralisation in a capital centre.</p>

		<p>With respect to the Bonds, the stakeholders are the borrowers in respect of loans funded by the Bonds, the Bondholders, Nykredit Realkredit and public authorities.</p> <p>Nykredit Realkredit is not aware of any interests and/or conflicts of interest of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of significant importance to Nykredit Realkredit in connection with bond issuance, including a specification of the persons involved and the nature of the interest, will be described in the Final Bond Terms.</p> <p>Estimated expenses of investors are standard trading costs (commission and/or price spread). Nykredit Realkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit Realkredit.</p>
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### **Final Bond Terms dated 6 December 2024**

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- that the Final Bond Terms have been prepared in accordance with Article 8(4) of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and must be read in conjunction with this Base Prospectus;
- that this Base Prospectus has been published electronically at Nykredit Realkredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.dk;
- that in order to obtain all information, an investor should read this Base Prospectus and the Final Bond Terms; and
- that Appendix A to the Final Bond Terms contains a summary of the specific issue.

#### **MiFID II PRODUCT GOVERNANCE**

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## Final Bond Terms

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**CVR no 12719280**  
**LEI: LIU16F6VZJSD6UKHD557**  
**("Nykredit Realkredit")**

<b>Fixed-Rate Bonds</b>	<b>Comments</b>
<b>1. Series/Capital centre</b>	01E/E
<b>2. Bond type</b>	SDO
<b>3. Green Bonds</b>	Not applicable
<b>4. ISIN</b>	DK0009549776
<b>5. First Day of Listing</b>	10-12-2024
<b>6. Maturity Date</b>	01-10-2056
<b>7. Soft Bullet</b>	Not applicable to this bond type
<b>8. Opening Date</b>	10-12-2024
<b>9. Closing Date</b>	31-08-2026
<b>10. Denomination Currency</b>	DKK
<b>11. Denomination</b>	0.01
<b>12. Principal</b>	Not applicable to Covered Bonds, see 11
<b>13. Outstanding amount</b>	The outstanding amount of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: <a href="http://www.nasdaqomxnordic.com">www.nasdaqomxnordic.com</a>
<b>14. Redemption price on maturity</b>	100
<b>Interest and payment</b>	
<b>15. Coupon Interest</b>	3.5000% pa
<b>16. Interest Commencement Date</b>	01-10-2024
<b>17. Yield-to-maturity</b>	Cannot be specified, as the Bonds are issued regularly as long as the ISIN is open
<b>18. Day Count Fraction</b>	Actual/Actual (ICMA)
<b>19. Annual number of Payment Dates</b>	4

<b>20. Payment Periods</b>	1 January - 31 March, 1 April - 30 June, 1 July - 30 September, 1 October - 31 December each year until the Maturity Date
<b>21. Business Days</b>	Danish Business Days
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<b>23. The ISIN includes</b>	
Bullet bonds	No
Annuity bonds	Yes
• Interest-only option offered to borrowers	Yes
<b>24. Redemption price on prepayment</b>	100
<b>25. Call Option/Put Option</b>	Not applicable to this Bond type
<b>26. Prepayment</b>	The Bonds are callable and can be prepaid at a payment date in case of the borrower's premature redemption. The bonds are non-callable by Bondholders
<b>27. Exempt from Par Agreement</b>	No
<b>28. Subject to the rules governing statutory refinancing</b>	
<b>(i) Interest Rate Trigger</b>	No
<b>(ii) Failed Refinancing Trigger</b>	No
<b>Securities depository and regulated market</b>	
<b>29. Place of Recording</b>	VP Securities A/S, (branded as Euronext Securities Copenhagen), Nicolai Egtveds Gade 8, 1402 København K, Denmark
<b>30. Place of Listing</b>	The Bonds will be admitted to trading and official listing on Nasdaq Copenhagen A/S
<b>31. Calculation Agent</b>	Issuer
<b>Other terms and conditions</b>	
<b>32. Guarantee provided by the Danish government</b>	Not applicable
<b>Costs and offering</b>	
<b>33. Costs of admission to trading on a regulated market</b>	Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which

again depends on the demand of the borrowers. The costs are not payable by purchasers of the Bonds

- 34. Other costs payable by purchasers of the Bonds** Standard trading costs, ie commission and/or price spread
- 35. Issue price** Issue price cannot be specified, as the Bonds are issued regularly as long as the ISIN is open for issuance
- The price is fixed on the basis of bids/offers and is published at the website of Nasdaq Copenhagen A/S: [www.nasdaqomxnordic.com](http://www.nasdaqomxnordic.com)
- 36. Offer period/subscription process** There will be no public offer, as the Bonds are placed by Nykredit Realkredit via the regulated market of the Place of Listing
- 37. Restrictions on an individual investor's right to subscribe for the Bonds** Nykredit Realkredit has not imposed any restrictions on an individual investor's right to subscribe for the Bonds
- 38. Access to information on Bondholders** Not applicable
- 39. Agreements on placement and/or underwriting of the offer** Nykredit Realkredit has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds]
- 40. Unambiguous and objective terms and conditions** Not applicable
- 41. Agreements on market making** Nykredit Realkredit has not entered into an agreement with any enterprise concerning market making in the Bonds
- 42. Conflicts of interest** Nykredit Realkredit is not aware of any interest and/or conflicts of interest of importance to the offering of the Bonds
- 43. Authorisations and approvals pursuant to which the Bonds have been issued** Approval by the Head of Treasury dated 2 December 2024
- 44. Credit rating of the Bonds** AAA S&P
- 45. Selling restrictions for investors related to the US** Regulation S, Category 1  
TEFRA does not apply

These Final Bond Terms are signed on behalf of Nykredit Realkredit A/S:

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(Name)

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(Name)

(Position)

(Position)

## Annex A: SUMMARY

The summary is made up of disclosure requirements known as "elements". These elements are numbered in sections A – D (A.1 – D.2).

This summary contains all the elements required to be included in a summary for this type of issuer and securities pursuant to Article 7 of the Prospectus Regulation.

<b>Section A – introduction and warnings</b>		
A.1	Introduction	<ul style="list-style-type: none"><li>▪ ISIN: DK0009549776</li><li>▪ Nykredit Realkredit A/S is a registered Danish public limited company. The Issuer carries on mortgage banking activities in accordance with Danish law. Nykredit Realkredit's registered address is Sundkrogsgade 25, DK-2150 Nordhavn, Denmark, and Copenhagen is the municipality of Nykredit Realkredit's registered office.</li><li>▪ LEI: LIU16F6VZJSD6UKHD557</li><li>▪ The Base Prospectus has been approved by the Danish Financial Supervisory Authority, Strandgade 29, DK-1401 Copenhagen K</li><li>▪ The Base Prospectus has been approved on 8 May 2024</li></ul>
A.2	Warnings	<p>Nykredit Realkredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none"><li>▪ This summary should be read as an introduction to the Base Prospectus and the relevant Final Bond Terms;</li><li>▪ Any decision to invest in the Bonds should be based on consideration of the Base Prospectus, including documents incorporated by reference and the relevant Final Bond Terms, as a whole by the investor;</li><li>▪ Where a claim relating to the information contained in the Base Prospectus and the relevant Final Bond Terms is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state, have to bear the costs of translating the Base Prospectus and the relevant Final Bond Terms before the legal proceedings are initiated; and</li><li>▪ civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Base Prospectus and the relevant Final Bond Terms or it does not provide, when read together with the other parts of the Base Prospectus and the relevant</li></ul>



		Final Bond Terms, key information in order to aid investors when considering whether to invest in the Bonds.
A.3	Consent to use the Base Prospectus in connection with a subsequent resale	<ul style="list-style-type: none"> <li>▪ In connection with an offering of Bonds to the public which is not exempt from the requirement of the Prospectus Regulation to publish a prospectus, the Issuer expressly consents to the use of the Base Prospectus and the relevant Final Bond Terms by financial intermediaries for the resale or final placement of the Bonds, if this is set out in the relevant Final Bond Terms.</li> <li>▪ The consent will be in force as long as the Base Prospectus is valid – ie for up to 12 months from the date of approval – unless the Base Prospectus has previously been revoked, cancelled or replaced, in which case the Issuer will release a stock exchange announcement to this effect.</li> <li>▪ Any conditions relating to the consent granted to the financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue.</li> <li>▪ <b>If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering.</b></li> <li>▪ <b>Financial intermediaries using the Base Prospectus are obliged to state on their website that they use the Base Prospectus in accordance with the related consent and its conditions.</b></li> </ul>
<b>Section B – key information on the issuer</b>		
B.1	Who is the issuer of the securities?	<p>Nykredit Realkredit A/S is a registered Danish public limited company. The Issuer carries on mortgage banking activities in accordance with Danish law. Nykredit Realkredit's registered address is Sundkrogsgade 25, DK-2150 Nordhavn, and Copenhagen is the municipality of Nykredit Realkredit's registered office.</p> <p>LEI: LIU16F6VZJSD6UKHD557</p> <p>Nykredit Realkredit is a wholly-owned subsidiary of Nykredit A/S. The following companies are wholly-owned subsidiaries of Nykredit Realkredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.</p> <p>Nykredit Realkredit A/S's financial circumstances depend on the financial circumstances of other group companies.</p> <p>The key managing directors of Nykredit Realkredit A/S are:</p> <ul style="list-style-type: none"> <li>• Michael Rasmussen</li> <li>• Tonny Thierry Andersen</li> <li>• David Hellemann</li> <li>• Anders Jensen</li> <li>• Pernille Sindby</li> </ul> <p>The statutory auditors of Nykredit Realkredit A/S are:</p>

		<ul style="list-style-type: none"> <li>Lars Rhod Søndergaard (Danish State-Authorised Public Accountant, mne no 28632)</li> <li>Thomas Hjortkjær Petersen (Danish State-Authorised Public Accountant, mne no 33748)</li> </ul>																											
B.2	What is the key financial information regarding the issuer?	<p>The prospects for Nykredit Realkredit and the Nykredit Realkredit Group have not deteriorated materially since 31 December 2023, and no significant changes to Nykredit Realkredit's or the Nykredit Realkredit Group's financial or trading position have occurred since 31 December 2023. No material investments have been made since 31 December 2023.</p> <p>Nykredit Realkredit has opted not to include any profit forecasts or estimates.</p> <p>The auditors' report concerning historical financial accounting information incorporated in the Base Prospectus by reference did not contain any qualifications.</p> <p><b>Nykredit Realkredit Group</b></p> <table border="1"> <thead> <tr> <th>DKK million</th> <th>H1/2024</th> <th>H1/2023</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>11,262</td> <td>9,995</td> </tr> <tr> <td>Costs</td> <td>3,322</td> <td>3,210</td> </tr> <tr> <td>Business profit before impairment charges</td> <td>7,941</td> <td>6,786</td> </tr> <tr> <td>Impairment charges for loans and advances</td> <td>84</td> <td>115</td> </tr> <tr> <td>Business profit</td> <td>8,025</td> <td>6,900</td> </tr> <tr> <td>Legacy derivatives<sup>1</sup></td> <td>127</td> <td>32</td> </tr> <tr> <td>Profit before tax for the period</td> <td>8,152</td> <td>6,932</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio, %</td> <td>19.9</td> <td>19.7</td> </tr> </tbody> </table> <p>The Nykredit Realkredit Group's assets totalled DKK 1,691bn at 30 June 2024. The Group's equity including Additional Tier 1 capital amounted to DKK 101.9bn at 30 June 2024, and profit before tax for the financial period 1 January – 30 June 2024 was DKK 8,152m.</p> <p>The prospects for Nykredit Realkredit have not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.</p>	DKK million	H1/2024	H1/2023	Income	11,262	9,995	Costs	3,322	3,210	Business profit before impairment charges	7,941	6,786	Impairment charges for loans and advances	84	115	Business profit	8,025	6,900	Legacy derivatives <sup>1</sup>	127	32	Profit before tax for the period	8,152	6,932	Common Equity Tier 1 capital ratio, %	19.9	19.7
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B.3	What are the key risks that are specific to the issuer?	<p>Nykredit Realkredit's activities involve a number of risk. If such risks are not managed, Nykredit Realkredit may incur financial losses, and Nykredit Realkredit's reputation may be damaged. Nykredit Realkredit has identified the following risk factors that are specific to the issuer:</p>																											

<sup>1</sup>This item includes credit value adjustment of swaps involving an increased risk of loss. These value adjustments are not included in the business profit and comprise all net income from a number of derivatives which Nykredit Realkredit no longer offers its customers.

		<ul style="list-style-type: none"> <li>• Risks associated with general economic and geopolitical conditions in Denmark and internationally</li> <li>• Credit risk</li> <li>• Market risk</li> <li>• Liquidity risk</li> <li>• Non-financial risks, including risk pertaining to the use of risk models</li> <li>• Risk pertaining to implementation of new regulation, including rules on regulatory capital, resolution tools, sanctions etc</li> <li>• Competition in the mortgage sector</li> <li>• Credit ratings may not reflect all risks</li> </ul>
<b>Section C – key information on the securities</b>		
C.1	What are the main features of the securities?	<p>SDOs ("særligt dækkede obligationer"), which are issued to fund mortgage loans.</p> <p>The Bonds are issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders in pursuance of this Act.</p> <p>The ISIN of the Bonds: DK0009549776</p> <p>The Bonds are denominated in DKK.</p> <p>The Bonds are freely negotiable instruments issued in bulk.</p> <p>The holders of Covered Bonds have a claim against the Issuer with a primary preferential right to all the assets in the capital centre through which the relevant Covered Bonds were issued. If Nykredit Realkredit's capital centres do not have sufficient assets to satisfy the claims of the holders of Covered Bonds, the holders of the residual claims have a preferential right to the assets of Nykredit Realkredit In General.</p> <p>The holders of Section 15 Bonds have a claim against the Issuer with a secondary preferential right to all the assets in the capital centre through which they were issued. Any residual claims may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims.</p> <p>Nykredit Realkredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bond terms are governed by Danish law.</p> <ul style="list-style-type: none"> <li>• Coupon Interest 3.5000%</li> <li>• Yield-to-maturity cannot be specified, as the Bonds are issued on a current basis as long as the ISIN is open for issuance</li> <li>• At maturity, the Bonds are redeemed at a price of 100.</li> </ul> <p>Representation of the Bondholders is not possible.</p> <p>The Bonds' interest payments do not include any derivative component.</p>
C.2		

	Where will the securities be traded?	An application will be made to have the Bonds admitted to trading on the regulated market Nasdaq Copenhagen A/S. The first Listing Day is expected to be 10-12-2024.
C.3	Is there a guarantee attached to the securities?	Not applicable
C.4	What are the key risks that are specific to the securities?	<p>Investment in the Bonds is subject to a number of risks of which prospective investors should be aware. Nykredit Realkredit A/S has identified the following risk factors that are specific to the bonds. This includes:</p> <ul style="list-style-type: none"> <li>• Eurosystem eligibility of the Bonds</li> <li>• Risks pertaining to bankruptcy rules and change of law</li> <li>• Interest rate risk, including discontinuation of reference rates</li> <li>• Risks pertaining to the structure of Covered Bonds (SDOs and ROs), including non-compliance with the balance principle, pre-issuance, loss of SDO status, statutory refinancing and inclusion of covered bonds in the HQLA buffer</li> <li>• Risks pertaining to Green Bonds issued with a specific use of proceeds</li> <li>• Risks pertaining to the structure of Section 15 Bonds, statutory maturity extension and transfer of funds between capital centres</li> </ul>
<b>Section D – key information on the offer of securities to the public</b>		
D.1	Under which conditions and timetable can I invest in this security?	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be sold via:</p> <ul style="list-style-type: none"> <li>▪ arrangers (private placements);</li> <li>▪ market sales;</li> <li>▪ an auction held by Nasdaq Copenhagen A/S or another regulated market; or</li> <li>▪ on a syndicated basis through arrangers.</li> </ul> <p>Only members of Nasdaq Copenhagen A/S may participate in auctions held via the systems of Nasdaq Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of Nasdaq Copenhagen A/S. In connection with auctions on other regulated markets, the terms of these markets apply.</p> <p>The conditions for the offering are set out in the Final Bond Terms.</p>
D.2	Why is this prospectus being produced?	<p>The proceeds from issuance and sale of the Covered Bonds are used to fund loans against mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities.</p> <p>Use of proceeds from issuance of Section 15 Bonds is defined in section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the proceeds may only be used to fulfil an obligation to provide supplementary collateral, see section 33 d (1) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase overcollateralisation in a capital centre.</p>

		<p>With respect to the Bonds, the stakeholders are the borrowers in respect of loans funded by the Bonds, the Bondholders, Nykredit Realkredit and public authorities.</p> <p>Nykredit Realkredit is not aware of any interests and/or conflicts of interest of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of significant importance to Nykredit Realkredit in connection with bond issuance, including a specification of the persons involved and the nature of the interest, will be described in the Final Bond Terms.</p> <p>Estimated expenses of investors are standard trading costs (commission and/or price spread). Nykredit Realkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit Realkredit.</p>
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