

To Nasdaq Copenhagen

17 February 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 EUR 750,000,000 Senior Non-Preferred Fixed Rate Notes due 2028, 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 2022.

The final terms dated 16 February 2023 and the EMTN Programme dated 12 May 2022 are available for download on Nykredit's website at 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.

UK MiFIR 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 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 16 February 2023

Nykredit Realkredit A/S

Issue of EUR 750,000,000 Senior Non-Preferred Fixed Rate Notes due 17 July 2028 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 2022 and the supplements to the Base Prospectus dated 17 August 2022, 1 September 2022, 6 October 2022, 3 November 2022 and 8 February 2023 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 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:	Euro (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.899 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Notes shall be registered in Euronext Securities Copenhagen (“ ESC ”) in multiples of EUR 0.01. 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:	20 February 2023
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	17 July 2028
9	Interest Basis:	4.000 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
12	Call Option:	Not Applicable
13	(i) Status of the Notes	Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	4.000 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 17 July each year, , and interest on the Notes shall accrue from (and including) the Issue Date, to (but excluding) the Maturity Date. A short first payment of interest will be made on 17 July 2023 in respect of the period from (and including) the Issue Date to (but excluding) 17 July 2023 (short first coupon)
	(iii) Fixed Coupon Amount:	EUR 40.00 per Calculation Amount
	(iv) Broken Amount:	147 days divided by 365 multiplied by the Fixed Coupon Amount
	(v) Day Count Fraction:	Actual/Actual – ICMA
	(vi) Determination Dates:	17 July in each year
15	Reset Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option	Not Applicable
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 ESC
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: 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 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.

(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 Erste Group Bank AG, Goldman Sachs International, Morgan Stanley & Co. International plc, Natixis and Nykredit Bank A/S (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 747,367,500

5 **YIELD**

Indication of yield: 4.025 per cent. per annum

6 **OPERATIONAL INFORMATION**

ISIN Code: DK0030045703

Common Code: 258935659

CFI: DTFUFB

FISN: Nykredit/4.00/ NYK Snp28 2028

Securities depository Euronext Securities Copenhagen, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark

The Issuer shall be entitled to obtain certain information from the registers maintained by ESC 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: Erste Group Bank AG
Goldman Sachs International & Co. International plc
Morgan Stanley
Natixis
Nykredit Bank A/S
- (iii) Date of Subscription Agreement: 16 February 2023
- (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

