

Nykredit

Nykredit Realkredit A/S

(incorporated as a public limited company in Denmark with CVR no. 12719280)

€15,000,000,000

Euro Medium Term Note Programme

Under the Euro Medium Term Note Programme described in this Base Prospectus (the “**Programme**”) and subject to compliance with all relevant laws, regulations and directives, Nykredit Realkredit A/S (“**Nykredit Realkredit**” or the “**Issuer**”) may from time to time issue notes (the “**Notes**”). The aggregate nominal amount of Notes outstanding will not at any time exceed €15,000,000,000 (or the equivalent in other currencies).

Notes issued under the Programme may be (a) dated and unsubordinated (“**Unsubordinated Notes**”), and (b) dated and with a ranking as described in Condition 4(b) (*Status of the Notes – Senior Non-Preferred Notes*) in “Terms and Conditions of the Notes” (“**Senior Non-Preferred Notes**”) or (c) dated, subordinated and, on issue, constituting Tier 2 Capital (as defined in the Condition 2 (*Definitions*) in “Terms and Conditions of the Notes”) (“**Subordinated Notes**”) as indicated in the relevant Final Terms or Pricing Supplement (each as defined below), as applicable.

An application may be made to Nasdaq Copenhagen A/S for Notes issued under the Programme (other than Exempt Notes (as defined below)) to be listed on the official list of Nasdaq Copenhagen A/S and to be admitted to trading on Nasdaq Copenhagen A/S’s regulated market. Nasdaq Copenhagen A/S’s regulated market is a regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended) (“**MiFID II**”). Unlisted Exempt Notes and Notes listed on other stock exchanges may also be issued pursuant to the Programme. The relevant Final Terms or Pricing Supplement, as applicable, in respect of the issue of any Notes will specify whether or not such Notes will be listed on Nasdaq Copenhagen A/S’s regulated market (or any other stock exchange).

This Base Prospectus has been prepared by the Issuer with a view to having the Notes admitted to trading on Nasdaq Copenhagen A/S’s regulated market or on another regulated market for the purposes of MiFID II.

This Base Prospectus constitutes a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). This Base Prospectus is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (“**EEA**”) and/or offered to the public in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The requirement to publish a prospectus under the Financial Services and Markets Act 2000 (as amended) (the “**FSMA**”) only applies to Notes which are admitted to trading on a UK regulated market as defined in Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”) and/or offered to the public in the United Kingdom other than in circumstances where an exemption is available under section 86 of the FSMA. References in this Base Prospectus to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the FSMA. The Danish Financial Supervisory Authority has neither approved nor reviewed information contained in the section headed “Pricing Supplement” in this Base Prospectus in connection with Exempt Notes.

The Notes issued under the Programme will be issued in dematerialised form and settled through VP Securities A/S (branded as Euronext Securities Copenhagen) (“**ES-CPH**”) or another securities depository specified in the relevant Final Terms or Pricing Supplement, as applicable.

Nykredit Realkredit has been rated A (Issuer Credit Rating) and F1 (short-term unsecured rating) by Fitch Ratings Ireland Limited (“**Fitch**”) and A+ (Issuer Credit Rating) and A-1 (short-term unsecured rating) by S&P Global Ratings Europe Limited (“**S&P**”). Each of Fitch and S&P is established in the European Union and registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”). Each of Fitch and S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (www.esma.europa.eu) in accordance with the CRA Regulation. Notes to be issued under the Programme will be rated or unrated. Where Notes issued under the Programme are to be rated, the applicable rating(s) will be specified in the relevant Final Terms or Pricing Supplement, as applicable. Whether or not a rating in relation to any Notes will be treated as having been issued by a credit rating agency established in the European Union or the United Kingdom and registered under the CRA Regulation will be specified in the relevant Final Terms or Pricing Supplement, as applicable. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

In general, United Kingdom regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK CRA Regulation**”). In the case of ratings issued by third country non-United Kingdom credit rating agencies, third country credit ratings can either be: (a) endorsed by a United Kingdom registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant United Kingdom registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Base Prospectus.

<i>Arrangers for the Programme</i>	
BNP PARIBAS	Nykredit Realkredit A/S

In the case of any Notes other than Exempt Notes, either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note shall be €100,000 (or, in each case its equivalent in any other currency as at the date of issue of the Notes).

In the case of Exempt Notes, any person making or intending to make an offer in a Member State of the EEA or the United Kingdom of Exempt Notes which are the subject of an offering contemplated in this Base Prospectus as completed by the relevant Pricing Supplement in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer (as defined in “General Description of the Programme”) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or pursuant to section 85 of the FSMA, as the case may be, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”), as the case may be, in each case, in relation to such offer. Neither the Issuer nor any of the Dealers have authorised, nor do they authorise, the making of any offer of Exempt Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Base Prospectus should be read and construed together with any supplement hereto and with any documents incorporated by reference herein and, in relation to any Tranche (as defined in “Terms and Conditions of the Notes” below) of Notes, should be read and construed together with the relevant Final Terms or Pricing Supplement, as applicable.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arrangers (as defined in “General Description of the Programme”). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, the Dealers and the Arrangers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Prospectus, see “*Subscription and Sale*”.

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Dealers or the Arrangers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers and the Arrangers accepts any responsibility for the contents of this Base Prospectus or for any other statement, made or purported to be made by an Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes. Each Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. No representation or warranty is made or implied by the Dealers or any of their respective affiliates, and none of the Dealers and any of their respective affiliates (other than the Issuer) makes any representation or warranty or

accepts any responsibility, as to the accuracy or completeness of the information contained in this Base Prospectus. Neither this Base Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arrangers or the Dealers that any recipient of this Base Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers and the Arrangers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arrangers.

Each potential investor in the Notes must determine the suitability of investment in light of its own circumstances. In particular, each investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement to this Base Prospectus; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated; (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

In connection with the issue of any Tranche of Notes, one or more relevant Dealers named as the Stabilising Manager(s) (or any person acting on behalf of any Stabilising Manager(s)) in the relevant Final Terms or Pricing Supplement, as applicable, may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Notes and 60 days after the date of the allotment of the relevant Notes. Any stabilisation action or over-allotment must be conducted in accordance with all applicable laws and rules.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to “**Danish kroner**”, “**Kr**” and “**DKK**” are to the lawful currency of the Kingdom of Denmark, those to “**euro**”, “**EUR**” or “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union (as amended from time to time), those to “**Norwegian kroner**” are to the lawful currency of the Kingdom of Norway and those to “**Swedish kronor**” are to the lawful currency of the Kingdom of Sweden.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

EEA RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes includes a legend entitled “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 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), 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 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.

UNITED KINGDOM RETAIL INVESTORS

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes includes a legend entitled “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 EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. 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 / TARGET MARKET

The relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the 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 target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MIFIR PRODUCT GOVERNANCE/TARGET MARKET

The relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor (as defined above) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook

Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

BENCHMARK REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) No. 2016/1011 (the “**Benchmarks Regulation**”). If any such reference rate does constitute such a benchmark, the relevant Final Terms or Pricing Supplement, as applicable, will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms or Pricing Supplement, as applicable. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the relevant Final Terms or Pricing Supplement, as applicable, to reflect any change in the registration status of the administrator.

TABLE OF CONTENTS

GENERAL DESCRIPTION OF THE PROGRAMME	7
RISK FACTORS	15
FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME.....	15
RISK FACTORS RELATING TO THE NOTES	22
RESPONSIBILITY STATEMENT	32
INVESTMENT CONSIDERATIONS	34
DOCUMENTS INCORPORATED BY REFERENCE.....	44
TERMS AND CONDITIONS OF THE NOTES	47
USE OF PROCEEDS.....	88
BUSINESS DESCRIPTION OF THE ISSUER.....	90
TAXATION.....	112
SUBSCRIPTION AND SALE	115
FORM OF THE FINAL TERMS	119
FORM OF PRICING SUPPLEMENT	131
GENERAL INFORMATION	142

GENERAL DESCRIPTION OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Base Prospectus. Words and expressions defined in “Terms and Conditions of the Notes” below shall have the same meanings in this general description of the Programme.

Issuer:	Nykredit Realkredit A/S
Description:	Euro Medium Term Note Programme
Size:	€15,000,000,000 (or the equivalent in other currencies at the date of issue) in aggregate nominal amount of Notes outstanding at any one time
Arrangers:	BNP Paribas Nykredit Realkredit A/S
Dealers:	The Issuer may from time to time appoint dealers either in respect of one or more Tranches. References in this Base Prospectus to “ Dealers ” are to all persons appointed as a dealer in respect of one or more Tranches.
Issuing Agent, Fiscal Agent, Paying Agent and Calculation Agent:	Nykredit Realkredit A/S (as Issuing Agent being authorised by ES-CPH to process and register issues in the system operated by ES-CPH). The Issuer reserves the right at any time to appoint an Issuing Agent, Fiscal Agent, Paying Agent or a Calculation Agent that is not Nykredit Realkredit A/S.
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the relevant Final Terms or Pricing Supplement, as applicable.
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes	The Notes will be issued in dematerialised book entry form.
Clearing System:	ES-CPH or another securities depository specified in the relevant Final Terms or Pricing Supplement, as applicable.
Status of the Notes:	The Issuer may issue Unsubordinated Notes, Senior Non-Preferred Notes and Subordinated Notes, as specified in the relevant Final Terms or Pricing Supplement, as applicable.

Subject to Condition 6 (*Loss absorption following a Resolution Event*), Unsubordinated Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer and rank:

- (i) *pari passu* without any preference among themselves;
- (ii) at least *pari passu* with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations which may be preferred by law, including obligations benefitting from a preferred ranking to the Unsubordinated Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iii) senior to any Senior Non-Preferred Obligations of the Issuer as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Senior Non-Preferred Notes on issue will constitute Senior Non-Preferred Obligations of the Issuer.

Subject to Condition 6 (*Loss absorption following a Resolution Event*), Senior Non-Preferred Notes will constitute direct and unsecured debt obligations of the Issuer and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with any other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes (including any other Senior Non-Preferred Obligations of the Issuer), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to holders of the Issuer's ordinary shares and any subordinated obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Notes, or any obligations pursuant to section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to present or future claims of unsubordinated creditors of the Issuer pursuant to section 97 of the Danish Bankruptcy Act as regards the right to receive periodic

payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

Subordinated Notes (in Danish: *kapitalbeviser*) on issue will constitute Tier 2 Capital of the Issuer.

Subordinated Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer and shall, subject to (a) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (b) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to (a) holders of the Issuer's ordinary shares, (b) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital, and (c) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to present or future claims of (a) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Senior Non-Preferred Obligations, and (b) other subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, in each case as regards to the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

The Issuer reserves the right in the future to issue other notes or capital instruments with identical or other ranking than the Notes.

- Green Bonds:** The relevant Final Terms or Pricing Supplement, as applicable, may provide that the Issuer will apply an amount equal to the net proceeds relating to any specific Tranche of Notes to Eligible Green Assets in accordance with the Issuer's Green Bond Framework (as further described in "*Use of Proceeds*"). Notes issued thereunder are referred to as "**Green Bonds**".
- Currencies:** Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer(s).
- Maturities:** Notes may be issued having any maturity, subject to such minimum or maximum maturity as may be allowed or required from time to time by the Relevant Regulator or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
- As at the date of this Base Prospectus:
- (i) the Danish Financial Business Act provides that, to be eligible to fulfil the Debt Buffer Requirement, the relevant Tranche of Notes must have an original maturity of at least two years;
 - (ii) the CRD provides that, to be treated as Tier 2 Capital, the relevant Tranche of Subordinated Notes must have an original maturity of at least five years; and
 - (iii) section 13(3) of the Danish Recovery and Resolution Act provides that, to rank as Senior Non-Preferred Obligations, the relevant Tranche of Senior Non-Preferred Notes must have an original maturity of at least one year.
- Redemption:** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed at their Final Redemption Amount on the Maturity Date.
- Specified Denomination:** Notes will be issued in such denominations as may be specified in the relevant Final Terms or Pricing Supplement, as applicable, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency and save that in respect of Notes other than Exempt Notes either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency).
- Fixed Rate Notes:** Fixed Rate Notes will bear interest at a fixed rate of interest specified in the relevant Final Terms or Pricing Supplement, as applicable, and will

be payable in arrear on the date or dates in each year specified in the relevant Final Terms or Pricing Supplement, as applicable.

Floating Rate Notes:

Floating Rate Notes will bear interest determined separately for each Series as follows:

- (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.; or
- (ii) by reference to EURIBOR, CIBOR, STIBOR or NIBOR (subject, if applicable, to the benchmark replacement provisions in the Conditions) as adjusted for any applicable margin,

in each case, all as specified in the relevant Final Terms or Pricing Supplement, as applicable.

Interest periods will be specified in the relevant Final Terms or Pricing Supplement, as applicable, and interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms or Pricing Supplement, as applicable.

Reset Notes:

Reset Notes will have reset provisions pursuant to which the relevant Notes will, in respect of an initial period, bear interest at an initial fixed rate of interest specified in the relevant Final Terms or Pricing Supplement, as applicable. Thereafter, the fixed rate of interest will be reset on one or more date(s) by reference to a mid-market swap rate or a rate based on the yield for an identified government bond or certain government bonds (in each case relating to the relevant Specified Currency), and for a period equal to the Reset Period, as adjusted for any applicable margin, in each case as may be specified in the relevant Final Terms or Pricing Supplement, as applicable. Interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms or Pricing Supplement, as applicable.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Final Terms or Pricing Supplement, as applicable.

Optional redemption:

The relevant Final Terms or Pricing Supplement, as applicable, will state whether the relevant Notes may be redeemed prior to their stated maturity at the option of the Issuer and, if so, the terms applicable to such redemption. Any such redemption shall be subject to the provisions of Condition 7(k) (*Conditions to redemption etc.*). The first optional redemption date in relation to any Series of Subordinated Notes may

occur no earlier than the fifth anniversary of the date of issue of the last Tranche of the Notes of such Series.

Redemption upon the occurrence of a Tax Event:

Early redemption will be permitted at the option of the Issuer upon the occurrence of a Tax Event as described in Condition 7(c) (*Redemption upon the occurrence of a Tax Event*) and subject to the provisions of Condition 7(k) (*Conditions to redemption etc.*).

Clean-up Redemption Option:

Subject to the provisions of Condition 7(k) (*Conditions to redemption etc.*), redemption will be permitted at the option of the Issuer if (i) the Clean-up Redemption Option is specified as applicable in the relevant Final Terms or Pricing Supplement, as applicable and (ii) 75 per cent. (or any other percentage as may be specified in the relevant Final Terms or Pricing Supplement, as applicable) of the initial aggregate nominal amount of the Notes of the relevant Series has been redeemed or purchased by the Issuer and, in each case, cancelled, the Issuer may redeem all (but not some only) of such outstanding Notes as described in Condition 7(g) (*Clean-up Redemption Option*).

Redemption upon the occurrence of a Capital Event (Subordinated Notes only):

In the case of a Series of Subordinated Notes only, subject to the provisions of Condition 7(k) (*Conditions to redemption etc.*), redemption will be permitted at the option of the Issuer upon the occurrence of a Capital Event as described in Condition 7(d) (*Redemption upon the occurrence of a Capital Event*).

Redemption upon the occurrence of an Eligibility Event (Senior Non-Preferred Notes only):

In the case of a Series of Senior Non-Preferred Notes only, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, early redemption will be permitted at the option of the Issuer upon the occurrence of an Eligibility Event as described in Condition 7(e) (*Redemption upon the occurrence of an Eligibility Event*) and subject to the provisions of Condition 7(k) (*Conditions to redemption etc.*).

Substitution and variation (Senior Non-Preferred Notes only):

In the case of a Series of Senior Non-Preferred Notes only, if an Alignment Event and/or an Eligibility Event and/or a Rating Methodology Event and/or a Tax Event has/have occurred and is/are continuing, the Issuer may subject to the provisions of Condition 7(k) (*Conditions to redemption etc.*), at its option, substitute all (but not some only) of such Notes, or vary the terms of all (but not some only) of such Notes without any requirement for the consent or approval of the holders of such Notes, so that they become or remain Qualifying Senior Non-Preferred Notes.

Substitution and variation (Subordinated Notes only):

In the case of a Series of Subordinated Notes only, if a Capital Event and/or a Tax Event has/have occurred and is/are continuing, the Issuer may, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, subject to the provisions of Condition 7(k) (*Conditions to redemption etc.*), at its option, substitute all (but not some only) of such Notes or vary the terms of all (but not some only) of such Notes, without any requirement for the consent or approval of the holders of such Notes, so that they become or remain Qualifying Subordinated Notes.

Loss absorption following a Resolution Event (*Senior Non-Preferred Notes and Unsubordinated Notes only*):

In the case of a Series of Senior Non-Preferred Notes or Unsubordinated Notes only, upon the occurrence of a Resolution Event, the Outstanding Principal Amounts of such Notes may be written-down permanently (in whole or in part) or such Notes may be converted (in whole or in part) into a subordinated instrument of the Issuer, all as determined by the Relevant Regulator and/or the Danish Resolution Authority as described, and subject as provided for in Condition 6 (*Loss absorption following a Resolution Event*).

Negative pledge:

None.

Enforcement Events in relation to the Notes:

There will be enforcement events relating only to non-payment (allowing a Noteholder to institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Noteholder) and the liquidation or bankruptcy of the Issuer, provided that a Noteholder may not itself file for the liquidation or bankruptcy of the Issuer.

Meetings of Noteholders and modifications:

The Notes contain provisions for calling meetings or written procedures of holders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of such Series including holders of such Series who did not attend and vote at the relevant meeting or written procedure and holders of such Series who voted in a manner contrary to the majority.

The Issuer may also, subject to Condition 7(k) (*Conditions to redemption*), make any modification to the relevant Series of Notes which is not prejudicial to the interests of the holders of such Series without the consent of the holders of such Series. Any such modification shall be binding on the holders of such Series.

Ratings:

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, the applicable rating(s) will be specified in the relevant Final Terms or Pricing Supplement, as applicable.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

- Taxation:** All payments of principal and interest in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Denmark or any political subdivision therein or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer shall, save in certain limited circumstances provided in Condition 9 (*Taxation*), be required to pay Additional Amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.
- Notwithstanding the foregoing, the payment of Additional Amounts by the Issuer will be limited to payments of interest only.
- Governing law and jurisdiction:** The Conditions and the Notes shall be governed by, and construed in accordance with, Danish law, and the courts of Denmark shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Conditions and the Notes.
- Listing and admission to trading:** Application may be made to Nasdaq Copenhagen A/S for Notes issued under the Programme (other than Exempt Notes) to be admitted to the official list of Nasdaq Copenhagen A/S and trading on its regulated market. A Series of Notes may also be unlisted or may be listed on other stock exchanges. The relevant Final Terms or Pricing Supplement, as applicable, in respect of the issue of any Notes will specify whether or not such Notes will be listed on Nasdaq Copenhagen A/S (or any other stock exchange).
- Selling restrictions:** For a description of restrictions on offers, sales and deliveries of Notes and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, Japan and Denmark, see “*Subscription and Sale*” below.
- Exempt Notes:** The Issuer may agree with any Dealer that Exempt Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes and this General Description of the Programme, in which event the relevant provisions will be included in the relevant Pricing Supplement.

RISK FACTORS

The Issuer has identified the factors described below and believe that these factors represent the principal risks inherent in investing in Notes issued under the Programme. The Issuer may however be unable to pay interest, principal or other amounts on or in connection with any Notes for other reasons. Additional risks not currently known to the Issuer or that the Issuer now deems immaterial may become material as a result of the occurrence of events outside the Issuer's control and may adversely affect the Issuer or affect an investment in the Notes.

Prospective investors should read the detailed information set out elsewhere in this Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The risk factors are grouped in two main sections. The first section covers risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme. The second section covers risk factors that the Issuer believes may be material in relation to the Notes (including risks in relation to the structure of a particular issue of Notes, risks related to Notes generally and risks related to the market that may affect the Issuer and/or the Notes).

The most material risks, as currently assessed by the Issuer, taking into account (i) the expected magnitude of their negative impact on the Issuer and/or the Notes and (ii) the probability of their occurrence, are set out first in the risk factor categories "Factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme" and "Risk factors relating to the Notes – Risks related to the structure of a particular issue of Notes". For risk factors where there are no comments on the probability of the specific risks occurring, the Issuer has not been able to estimate such probability. All of these factors are contingencies which may or may not occur, and the Issuer is not in a position to express a view on the probability of any such contingency occurring.

Words and expressions defined in the "Terms and Conditions of the Notes" or "Investment Considerations" below have the same meanings in this section, unless otherwise stated. Reference to a numbered "Condition" shall be to the relevant Condition in the Terms and Conditions of the Notes.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME

Risks related to the general economic and geopolitical conditions in Denmark and internationally, which may have a material adverse effect on the Issuer's business, results of operations, financial position or prospects

The business activities and performance of the Issuer are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are dependent on customer confidence, employment trends, state of the economy, housing market and market interest rates at the time. As the Issuer currently conducts the majority of its business in Denmark, its performance is influenced by the level and cyclical nature of business activity in Denmark, which is in turn affected by both domestic and international economic and political events. In particular, the Issuer's business activities and financial position are largely related to its domestic mortgage portfolio.

A negative development in the general economic conditions in Denmark, such as a downturn in the economy, an increase in unemployment in Denmark, lower activity in the Danish housing market or a decline in property values may lead to weaker financial positions and creditworthiness among the Issuer's clients and a higher risk of losses on the Issuer's loan portfolio. A general decline in economic conditions could for example be a consequence of the unwinding of the extraordinary easy monetary policy (i.e. increasing policy rates at a rapid

pace from historically low levels and exchanging quantitative easing with quantitative tightening) in the United States, the eurozone and elsewhere. While policy rates are broadly expected by market participants to decline in the coming year, the reduction of the central banks' balance sheets could continue for an extended period and can potentially cause illiquidity in various unexpected parts of the financial markets (for example, the Danish mortgage market) and lead to higher volatility. While the monetary policy tightening has so far been effective in driving down inflation significantly without causing a wide recession, risks of a consumer-driven recession remain. Furthermore, there is an increased risk of inflation due to high wages. The market conditions have also been, and are likely to continue to be, affected by concerns over increased geopolitical tensions, including those related to Russia's continued occupation of Ukrainian territory (and the related sanctions imposed on Russia) and the war between Israel and Hamas. The Issuer has no material direct exposures to companies located in these countries but disruption to global economic conditions, energy markets and supply chains may have a negative impact on the Issuer's clients, in particular its corporate and institutional clients. Changes in government policy such as the peg of the DKK to the EUR, or regulation with respect to housing and property markets in Denmark and other countries where the Issuer operates or will operate in the future could also have a material adverse effect on the Issuer's business or on the property values in these countries. A reversal in the economic trends and a decline in property values and the values of other collateral provided to the Issuer may increase the risk of the Issuer incurring losses in case of defaults among its clients. Investors are referred to the section *“Credit risk related to borrowers, counterparties and customers of the Issuer, which may have an adverse effect on the Issuer's results of operations, financial position or prospects”*.

The business operations of many financial institutions are closely related and interdependent because of credit, trading, clearing and other relationships. The weakness or the perceived weakness of other financial institutions, which could result in significant systemic liquidity problems, losses or defaults by other financial institutions or counterparties, could negatively impact the Issuer directly through losses from counterparty defaults or indirectly through the effects on the financial markets. A deterioration of global financial conditions, market-wide liquidity problems, increased volatility or widening credit spreads stemming from concerns about, or a default by, a financial institution could have a material adverse effect on the Issuer's trading and investment portfolio and on the Issuer's ability to raise, and the cost of raising, new funding that the Issuer is dependent on in its business activities.

Any of the foregoing developments may have a material adverse effect on the Issuer's business, results of operations, financial position or prospects.

Credit risk related to borrowers, counterparties and customers of the Issuer, which may have an adverse effect on the Issuer's results of operations, financial position or prospects

As of 31 December 2023, the Issuer and its subsidiaries' (together referred to as the **“Nykredit Realkredit Group”**) total risk exposure amount (the **“Risk Exposure Amount”** or **“REA”**) for credit risk amounted to DKK 374bn, which makes credit risk the largest contribution to REA.

The Nykredit Realkredit Group's credit risk mainly stems from mortgage and bank lending, but also from financial instruments, such as interest rate derivatives and repurchase agreements (repo transactions), used in connection with services provided to customers. Most of the credit exposure derives from mortgage loans secured by real estate, which also serves to keep credit risk low. The Nykredit Realkredit Group's credit risk profile is laid down in the credit policy, as further set out in the annual Risk and Capital Management Report, which is available on the Issuer's website at [risk_and_capital_management_q4_23_2024-02-07_en.pdf](https://www.nykredit.com/risk_and_capital_management_q4_23_2024-02-07_en.pdf) ([nykredit.com](https://www.nykredit.com)) (the **“Risk and Capital Management Report”**).

As of 31 December 2023, the Nykredit Realkredit Group's total provisions for impairments amounted to DKK 5,492m, equivalent to 0.38 per cent. of total mortgage lending at nominal value. Adverse changes in the credit

quality of the Issuer's borrowers or other counterparties could affect the recoverability and value of the Issuer's assets and require an increase in provisions made for bad and doubtful debts and other provisions.

The loans in the Issuer's capital centres, which are used as collateral for issuance of covered bonds, are secured by mortgages over real property. As of 31 December 2023, the distribution of mortgage loans at fair value was financing of residential houses (64 per cent. of total lending) and business loans. The distribution of business loans was private residential rental (33 per cent. of the total portfolio of business loans), office and retail (28 per cent.), and agricultural sectors (16 per cent.). Mortgage loans are widely distributed across all regions of Denmark. Investors are also referred to the section *Business Description of the Issuer* for additional information. The bond debt outstanding by region and loan type can be found in the "Mortgage lending" section of the 2023 Annual Report. The loan-to-value on outstanding debt can be found in note 57 of the 2023 Annual Report.

The credit risk of the Issuer may partly be related to the performance of the real estate and housing markets primarily in Denmark but also in other countries where the Issuer operates or will operate in the future. It is not possible to predict the future development of the value of the collateral. Should the prices of real property and the housing market substantially decline, this could erode the value of the collateral and adversely affect the Issuer's financial position or prospects.

Changes in regulation that affect borrowers', counterparties' or customers' activities (e.g. regulation of real estate, including owner-occupied homes, rental housing, property taxes, requirements for building standards, etc.) may also have a significant negative impact on the Issuer's credit exposures.

There are many circumstances that affect the level of credit losses, early repayments, withdrawals and final payments of interest and principal amounts, such as changes in the economic climate, both nationally and internationally, and changes regarding regulation, including regulation concerning taxation, interest rate developments, inflation and/or the political environment. Borrowers may default on their loans as a result of interest rate increases or as a result of adverse developments in their personal circumstances, such as a redundancy or divorce. Losses from credit risk could jeopardise the Issuer's results of operations, financial position or prospects.

Market risk related to adverse developments in market values resulting from fluctuations in interest rates, yield spreads, foreign currency exchange rates and equity prices, which may have an adverse effect on the Issuer's results of operations or financial position

The Nykredit Realkredit Group's main market risks relate to yield spread risk on Danish covered mortgage bonds and equity price risk on equities held for business purposes. Yield spread risk is the risk of movements in the spreads between yields of covered bonds/credit bonds and swap rates, which may lead to gains as well as losses. Equity price risk is the risk of movements in equity prices affecting the values of the Nykredit Realkredit Group's portfolios, which may lead to gains as well as losses.

As of 31 December 2023, 6 per cent. of the Nykredit Realkredit Group's REA derives from market risk.

The Issuer's mortgage loans are funded through issuance of covered bonds in accordance with the statutory balance principle. This practically eliminates market risk as market risks are transferred to the borrowers, and in consequence of this these risks become credit risks (see "*Credit risk related to borrowers, counterparties and customers of the Issuer, which may have an adverse effect on the Issuer's business, results of operations, financial position or prospects*" above). For the negligible part of the mortgage loans that are not funded through issuance of covered bonds, where the cash flow on each loan matches the cash flow on the covered bonds that fund the loan, the Issuer seeks to hedge market and liquidity risks through derivatives agreements. However, derivative agreements will always entail risks, for instance a risk associated with the derivative counterparty.

The Issuer operates according to the general balance principle, but in practice the Issuer's mortgage lending is well within the limits of the specific balance principle.

Fluctuations in the debt, foreign exchange or equity markets may affect the market value and liquidity of the Issuer's assets. In addition, the occurrence of such events may have an adverse impact on the revenue generated from the Issuer's primary activities. This could have a negative impact on the Issuer's results of operations or financial position.

Funding and liquidity risk related to funding costs, liquidity and refinancing risk, deposit withdrawal and access to funds, which may have an adverse effect on the Issuer's results of operations, financial position or prospects

Currently, the Issuer's mortgage loans are funded through issuance of covered bonds, where the cash flow on each loan matches the cash flow on the covered bonds that fund the loan. Hence, the liquidity risk in the mortgage book is the risk that borrowers do not make timely interest or principal payments on the loans. Adjustable-rate mortgage loans are funded by covered bonds with maturities that are shorter than the maturity of the loan and these covered bonds have to be refinanced during the lifetime of the loan. There is a risk that it will not be possible to sell a sufficient volume of new bonds for refinancing. In this case, the Danish mortgage legislation stipulates that the maturity of the maturing covered bonds can be extended by one year at a time until the refinancing can be completed or the loans mature.

A part of the Issuer's long-term unsecured financing matures in the next 12 months. As of 31 December 2023, the Nykredit Realkredit Group had bonds in issue at amortised cost with maturities up to 1 year amounting to DKK 17,826mn. Global financial conditions, systemic risk or losses in other risk categories may have a material adverse effect on the Issuer's ability to raise new financing and the costs of doing so. The Issuer may be forced to fund its operations at a higher cost, or it may be prevented from refinancing their short-term debt obligations, which could have a material adverse effect on its financial position.

The Danish mortgage legislation requires that issuers, such as the Issuer, of covered bonds applicable for preferential capital requirements for some investors (in Danish: *særligt dækkede obligationer*) provide supplementary collateral in the event that declining property prices reduce the value of the collateral breaching the statutory borrowing limits. A decline in property values could increase the requirement for the Issuer to provide supplementary collateral and lead to an increase in the funding needs of the Issuer, which could have a material adverse effect on the Issuer's funding costs or results of operations.

The Nykredit Realkredit Group receives a high portion of its funding for banking operations from customer deposits through the subsidiary Nykredit Bank A/S and is exposed to the risk that its customers withdraw their funds at a faster rate than the rate at which its customers repay their loans, which would increase the funding needs of Nykredit Bank A/S and the Nykredit Realkredit Group, and may also increase the cost of raising new funding, which could have a material adverse effect on the Issuer's funding costs, results of operations, financial position or prospects.

Risks related to a credit rating downgrade of any of the Issuer's credit ratings

The Issuer is rated by credit rating agencies and is dependent on credit ratings to access the capital markets in order to raise capital and funding. On the date of this Base Prospectus, the Issuer has been rated A (Issuer Credit Rating) by Fitch (effective 20 August 2012) and A+ (Issuer Credit Rating) by S&P (effective 5 November 2019). The Issuer's credit ratings could be negatively affected by a number of factors that can change over time, including a credit rating agency's methodology or the assessment of the Issuer's strategy and management, its financial condition, market position, asset quality, capital, funding and liquidity, the applicable regulation, macroeconomic developments in key markets as well as global financial conditions. The Issuer's credit ratings

may decline if the rating of the Kingdom of Denmark declines, irrespective that there is no direct connection with the Issuer's activities. A downgrade, or concern about a possible downgrade, of the Issuer's credit ratings could affect the Issuer's access to capital markets and could lead to higher costs of raising capital and funding, which may have a material adverse effect on the Issuer's business or prospects.

Regulatory risks related to changes in supervision and regulation, which may affect the Issuer's business, the products and services offered or the value of its assets, which could have a material adverse effect on the Issuer's funding costs, business or prospects

The Issuer is subject to financial services laws, including capital requirements regulations, binding technical standards, guidelines, recommendations, opinions, administrative actions and policies in Denmark and in each other jurisdiction in which the Issuer carries on business. Regulatory risk is the risk that changes, including possible interpretational changes, in supervision and regulation applicable to the Issuer (in particular with respect to any such change or interpretational change in Denmark, but also changes in supervision and regulation from the European Banking Authority ("EBA")) could materially affect or limit the Issuer's business, capital requirements, the products and services offered or the value of its assets.

Regulators may require higher capital buffers than those required under current or proposed regulations due to, among other things, the continued uncertainty involving the financial services industry and the concerns over global and local economic conditions or, in the case of institution-specific capital requirements, over the financial position of the Issuer or results from stress tests and other regulatory enquiries. Any such requirements, any perception by market participants that the capital buffers should be higher or any concern regarding the Issuer's compliance with future capital adequacy requirements could, in each case, increase the Issuer's funding costs, limit its access to capital markets or result in a downgrade in its credit ratings, which could, in each case, have a material adverse effect on its results of operations and financial condition.

Regulatory risk may also arise from a failure by the Issuer to comply with laws and regulations, which could lead to civil liability, disciplinary action, the imposition of fines and/or the revocation of the licence, permission or authorisation to conduct the Issuer's business in the jurisdictions in which the Issuer operates, which may limit the Issuer's business activities and materially increase the Issuer's operating costs.

Investors are referred to the section "*Investment Considerations*".

Basel III and CRR III / CRD VI: Finalising post-crisis reforms

The Basel IV framework (implemented in the CRR III and CRD VI, as defined below in the section "Investment Consideration") includes a number of different requirements. The Issuer considers the most important impact to be the introduction of a capital floor requirement for credit institutions applying internal ratings-based risk models. The capital floor requirement entails that a credit institution will be subject to a minimum capital requirement across risk types (credit, market and operational risk) of 72.5 per cent. of the capital requirement calculated according to the standardised approach. According to the CRR III, this minimum capital requirement will apply to the Issuer as early as 2025 beginning at 50 per cent. and gradually increasing until fully implemented in 2030. The CRR III also includes some temporary mitigating effects to the capital floor; however these effects are to be phased out by the end of 2032. In light of how the Issuer's REA based on the internal rating-based method has been calculated historically, the introduction of such a capital floor implies that the Issuer's REA would be floored at a higher level, which consequently would increase capital requirements of the Issuer and the Nykredit Realkredit Group. The specific impact of Basel IV depends on the final EU implementation.

The REA of the Issuer and the capital requirements applicable to the Issuer are, by their nature, calculated by reference to a number of factors any one of which or combination of which may not be easily observable or capable of calculation by investors.

Any failure by the Issuer to satisfy its respective regulatory capital requirements, liquidity requirements and other requirements, and any further increases in such requirements, could result in regulatory intervention or sanctions or significant reputational harm, which may have a material adverse effect on the Issuer's funding costs, business or prospects.

MREL Requirement and related requirements

With the implementation in Denmark of the BRRD, Danish banks, including Nykredit Bank A/S, but not mortgage banks such as the Issuer, are required to have bail-inable resources in order to fulfil the Minimum Requirement for Own Funds and Eligible Liabilities ("**MREL Requirement**"). The Issuer may issue such bail-inable resources to fulfil the MREL Requirement for Nykredit on a consolidated basis (the Nykredit Group) (as applicable) and/or to finance fulfilment of the MREL Requirement of Nykredit Bank A/S on a stand-alone and/or consolidated level (as applicable). Instead of an MREL Requirement, Danish mortgage banks, such as the Issuer, must have a debt buffer calculated on the basis of the total unweighted lending of the individual mortgage bank (the "**Debt Buffer Requirement**").

The Danish Central Bank has stated that it is the opinion of the central bank that mortgage banks, such as the Issuer, should be subject to a MREL Requirement. In the event that mortgage banks are no longer exempt from the MREL Requirement in the future or that the conditions for exemption of the MREL Requirement are no longer fulfilled for Danish mortgage banks, it may have a material adverse effect on Noteholders and the Nykredit Realkredit Group's funding needs, funding costs, business, results of operations, financial position or prospects.

If an institution does not fulfil the Debt Buffer Requirement or the MREL Requirement, the relevant authority may withdraw the mortgage or banking license of the relevant entity.

Within the Nykredit Group a significant amount of liabilities are issued that are eligible for fulfilment of the MREL Requirement and/or the Debt Buffer Requirement. Any future changes to these requirements may require the Issuer to issue additional liabilities, which could have a material adverse effect on the Issuer's funding costs, business, results of operations, financial position or prospects.

Risks related to the operations, business and reputation of the Issuer, which may have a material adverse effect on the Issuer's reputation or business

Non-financial risks arise from factors that affect the core tasks, processes or regulatory obligations of the business. The non-financial risks can be divided into operational risk, conduct risk, IT and IT security risk, data quality risks, compliance risk and model risk. The sources of potential loss events arising from non-financial risks are diverse for financial institutions such as the Issuer. This includes examples of fraud, financial crime or other illegal or unethical conduct and business practices, non-compliance with applicable laws or regulations, errors in documentation or reporting, claims relating to inadequate products, insufficient data quality, errors in transaction processing, system failures, as well as the inability to retain and attract key personnel.

The Issuer is dependent on stable and secure IT systems and is vulnerable to a breakdown of IT systems internally or at key IT outsourcing partners. A breakdown can be caused by a malicious cyberattack. Consequences of such breakdowns of IT systems may be, *inter alia*, business disruption, inability to issue bonds and inability to service bond payments on time.

The Issuer does experience IT events (for example, a short term lack of access to internal network, drivers or internet bank) on a regular basis during which there is a lack of access to systems or data, which is required to be able to service its customers or internal management. The vast majority of these events are handled in the initial phase and before they have critical consequences on the Issuer's business. IT risk is covered by the Pillar I requirement for operational risk.

Non-financial risks related to the Issuer are managed and mitigated through controls and other risk mitigating measures, including business procedures, duty of confidentiality, skills development, recruitment and contingency plans.

Failure to identify and manage these risks may have a material adverse effect on the Issuer's reputation or business, result in regulatory investigations or sanctions being imposed. The Issuer may therefore be exposed to losses or additional costs and liabilities, which may have a negative impact on the Issuer's financial results and position and on the Issuer's ability to pay amounts due on the Notes.

As of 31 December 2023, 7 per cent. of the Nykredit Realkredit Group's risk exposure derives from operational risk. The Nykredit Realkredit Group's non-financial risk profile is laid down in the non-financial risk policy and related guidelines as well as other governing documents, see also the Risk and Capital Management Report for 2023.

Risks pertaining to the use of risk models

The Nykredit Realkredit Group uses internal quantitative risk models to determine its REA as well as credit and market risk. The models have been developed specifically with respect to the Issuer's historical data and business model and are approved by the Danish Financial Supervisory Authority in accordance with current national and international guidelines. The models introduce model risk, which is the risk of loss due to decisions based mainly on results from the internal models due to weaknesses in development, implementation or the application of those models.

The majority of the Issuer's credit and market risk comes from exposures that are covered by internal models. One of the risks introduced by internal models is that the models do not cover the actual credit and market risk in a satisfactory manner. The Issuer's internal models may be changed as a result of various factors, including changes in credit markets and customer portfolios, changes in national or international legislation and changes in supervision practice. The regulatory framework applicable to the Issuer's IRB models has changed after the models were initially approved by the Danish Financial Supervisory Authority. The new regulatory framework, which includes guidelines from the EBA, requires redevelopment and updating of the Issuer's IRB models. The work connected with redevelopment and updating the models to ensure compliance with the new regulatory framework is ongoing and is conducted in regular consultation with the Danish Financial Supervisory Authority. The Issuer holds capital to cover the risk resulting from the Issuer's IRB models not meeting the requirements in the EBA guidelines. Changes to the models or the regulatory requirements may result in increased capital requirements for the Issuer, which can have an adverse effect on the Issuer's ability to satisfy its respective regulatory capital requirements and the ability to pay amounts due on the Notes.

The Issuer's model risk profile is laid down in the model risk policy and related guidelines. Model risk is included in the internal capital adequacy requirement as further set out on page 36 of the 2023 Annual Report (as shown below) and page 52 of the Risk and Capital Management Report.

Risks related to sanctions

Danish and international regulation, including personal data protection, anti-money laundering and antitrust regulation, allows authorities to impose sanctions, including significant fines, on the Issuer if the Issuer violates

such regulations. Any such sanctions, including significant fines, may have significant adverse consequences for the Issuer's financial position. The Issuer has not been exposed to negative consequences due to violations of sanctions regulations. However, the Nykredit Realkredit Group facilitates transactions on behalf of its customers daily, and to the extent that such transactions would be in breach of sanctions regulations, this could have a negative effect on the Issuer. In recent years, the level of fines has generally increased. The reputational risk connected with a breach of regulation could lead to a lack of confidence in the Issuer and have a material adverse effect on the Issuer's business or prospects.

Due to the uniform nature of the Issuer's products, errors which were originally considered to be related to one single case and/or product may relate to a significant number of similar cases and/or products, which could affect the number of claims that are brought against the Issuer.

Competition in the mortgage loan business

Denmark is the Issuer's largest market, and the mortgage loan business in Denmark is very competitive. Both traditional and new lenders advertise extensively and use targeted marketing and loyalty schemes in an effort to expand their presence in, or to facilitate their entry into, the market and compete for customers. It is the assessment of the management of the Issuer that the Issuer's ability to compete effectively depends on many factors, including its ability to maintain its reputation, the quality of its services and advice, its product innovation, execution ability, pricing and sales efforts. The Issuer has a partnership agreement with a number of partner banks concerning distribution of mortgage loans issued under the Totalkredit brand. Totalkredit A/S's mortgage lending amounted to DKK 877bn at nominal value of the Nykredit Realkredit Group's total mortgage lending of DKK 1,440bn at nominal value as at 31 December 2023. The Issuer is in continued dialogue with the Danish Competition and Consumer Authority about a commitment letter concerning adjustments to the Totalkredit partnership agreement. It is the Issuer's expectation that the dialogue with the Danish Competition and Consumer Authority will lead to changes in the existing Totalkredit partnership agreement, and the Issuer expects that these changes will be effective in the course of 2024. Changes in the competitive environment in the Danish mortgage market could cause changes to the Totalkredit partnership or cause partner banks to leave the Totalkredit partnership, which could have an adverse effect on the Issuer's ability to generate new mortgage business and maintain its market share. Any development that adversely affects the Issuer's competitive strength, e.g. through declining market share or pricing pressures, could have a material adverse effect on the Issuer's business and results of operations or prospects.

RISK FACTORS RELATING TO THE NOTES

Risks related to the structure of a particular issue of Notes

A range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

No limitation on issuing senior or pari passu securities

There is no restriction on the amount of securities that the Issuer (or any other member of the Nykredit Realkredit Group or Nykredit Group) may issue, nor on the amount of any other obligations it may assume, which rank senior to, or *pari passu* with, the Notes. The issue of any such securities and/or the assumption of any such other obligations may reduce the amount recoverable by Noteholders on a resolution, liquidation or bankruptcy of the Issuer, which could also affect the market value of an investment in the relevant Notes, and/or may increase the likelihood of a cancellation of interest amounts under the Notes.

Notes subject to optional redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes (including if (i) a Tax Event, Capital Event or Eligibility Event occurs or (ii) the Clean-up Redemption Option specified as applicable in the relevant Final Terms or Pricing Supplement, as applicable with respect to the Notes and if the Clean-up Percentage (or more) of the initial aggregate nominal amount of the Notes have been redeemed or purchased and subsequently cancelled) or is perceived to be able to redeem the Notes, subject to prior approval by the Relevant Regulator and/or the Danish Resolution Authority (as applicable), the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If the cost of borrowing for the Issuer decreases, there is an increased risk to Noteholders that the Issuer will elect to redeem the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Substitution and variation of the Senior Non-Preferred Notes without Noteholder consent may adversely affect the market value of the Notes

If an Alignment Event, and/or an Eligibility Event and/or a Rating Methodology Event and/or a Tax Event has/have occurred and is/are continuing, the Issuer may, at its option, substitute all (but not some only) of the Senior Non-Preferred Notes or vary the terms of all (but not some only) of the Senior Non-Preferred Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Senior Non-Preferred Notes.

Qualifying Senior Non-Preferred Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms not prejudicial to the interests of the Noteholders compared to the terms of the Senior Non-Preferred Notes (provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the Fiscal Agent). Due to the particular circumstances of each Noteholder, Qualifying Senior Non-Preferred Notes may not be as favourable to a Noteholder in all respects, and there is a risk that if a Noteholder was entitled to do so, a particular Noteholder would not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Senior Non-Preferred Notes are not materially less favourable to Noteholders than the terms of the Senior Non-Preferred Notes prior to such substitution or variation, as the case may be, which may adversely affect the market value of such Notes. In addition, it is not certain that the terms of any Qualifying Senior Non-Preferred Notes will be viewed by the market as equally favourable to the terms of the Senior Non-Preferred Notes, or that the Qualifying Senior Non-Preferred Notes will trade at prices that are equal to the prices at which the relevant Notes would have traded on the basis of their original terms.

Substitution and variation of the Subordinated Notes without Noteholder consent may adversely affect the market value of the Notes

If a Capital Event and/or a Tax Event, has/have occurred and is/are continuing, the Issuer may, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, at its option, substitute all (but not some only) of the Subordinated Notes or vary the terms of all (but not some only) of the Subordinated Notes without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Subordinated Notes.

Qualifying Subordinated Notes are securities issued or guaranteed by the Issuer that have, *inter alia*, terms not prejudicial to the interests of the Noteholders compared to the terms of the Subordinated Notes (provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the

Fiscal Agent). Due to the particular circumstances of each Noteholder, Qualifying Subordinated Notes may not be as favourable to a Noteholder in all respects, and there is a risk that a Noteholder will not make the same determination as the Issuer as to whether the terms of the relevant Qualifying Subordinated Notes are not materially less favourable to Noteholders than the terms of the Subordinated Notes prior to such substitution or variation, as the case may be, which may adversely affect the market value of such Notes. In addition, it is not certain that the terms of any Qualifying Subordinated Notes will be viewed by the market as equally favourable to the terms of the Subordinated Notes, or that the Qualifying Subordinated Notes will trade at prices that are equal to the prices at which the relevant Notes would have traded on the basis of their original terms.

Changes in credit ratings may result in a reduction in the market value of the Notes

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. If credit rating agencies perceive there to be adverse changes in the factors affecting the credit rating of the Issuer, including changes to the applicable ratings methodologies, the credit rating agencies may revise lower, suspend or withdraw the ratings assigned to a Series of Notes and/or the Issuer. In addition, credit ratings may also change due to changes in law and regulation; see "*The Senior Non-Preferred Notes rank junior to unsubordinated creditors pursuant to section 97 of the Danish Bankruptcy Act*".

If any rating assigned to a Series of Notes and/or the Issuer is revised lower, suspended, withdrawn or not maintained by the Issuer, the market value of such Notes may be reduced.

The Senior Non-Preferred Notes and Subordinated Notes, upon issue, are expected to be rated by one or more credit rating agencies lower than the Issuer's credit rating, reflecting the increased risk of loss in the event of the Issuer's insolvency. As a result, Senior Non-Preferred Notes and Subordinated Notes may be subject to a higher risk of price volatility than Unsubordinated Notes.

Notes with a fixed rate of interest carry interest rate risks

Investment in Notes with a fixed rate of interest for all or part of their tenor involves the risk that subsequent increases in market interest rates may adversely affect the market value of such Notes.

Reset Notes

Reset Notes will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the interest rate will be reset to the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin (as applicable) as determined by the Calculation Agent on the relevant Reset Interest Determination Date (each such interest rate, a "**Subsequent Reset Rate of Interest**"). The Subsequent Reset Rate of Interest for any relevant Reset Interest Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Reset Rate of Interest for prior Reset Interest Periods, which could affect the market value of an investment in the relevant Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

Specific risks related to instruments issued as Green Bonds

The relevant Final Terms or Pricing Supplement, as applicable, may provide that the Issuer will apply an amount equal to the net proceeds relating to any specific Tranche of Notes to Eligible Green Assets in accordance with the Issuer's Green Bond Framework (each defined in "Use of Proceeds" below). Notes issued thereunder are referred to as "**Green Bonds**".

In formulating the Green Bond Framework applicable on the date of this Base Prospectus, the Issuer has, to the extent relevant, reflected both the United Nations Sustainable Development Goals and the environmental objectives of the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so-called EU Taxonomy). However, there is a risk that investors' expectations of what is "green", "sustainable" or other equivalently-labelled performance objectives differ from that of the Issuer. The Issuer's Green Bond Framework does not meet all the criteria in the EU Taxonomy, which can have a material negative impact on the market value of the Green Bonds.

In relation to the Green Bonds, prospective Investors should be aware that:

- (i) failure to apply the proceeds of any issue of Green Bonds to any Eligible Green Assets; and/or
- (ii) withdrawal of any opinion or certification or any opinion or certification being superseded by an opinion or certification stating that the Issuer has not complied, in whole or in part, with any matters on which the original opinion or certification had opined or certified; and/or
- (iii) lack of Eligible Green Assets in which the Issuer may invest; and/or
- (iv) any event or circumstances resulting in the Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market,

will not constitute an event of default or, as the case may be, an enforcement event under the relevant Green Bonds and will not (i) affect the regulatory treatment of such Notes as Unsubordinated Notes, Senior Non-Preferred Notes or Subordinated Notes (as applicable) or (ii) have any impact on their status as indicated in Condition 4 (*Status of the Notes*). If these events occur, they may have a material adverse effect on the value of Green Bonds and the value of any other securities that are intended to finance Eligible Green Assets. This could also result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Notes issued as Green Bonds will be subject to resolution measures provided by the BRRD, including the non-viability loss absorption tool (as implemented into Danish legislation) to the same extent and with the same ranking as any other Notes issued under the Programme. Further, any Green Bonds, as with other Notes, will be fully subject to the application of CRR eligibility criteria and BRRD requirements and, as such, proceeds from any such Green Bonds will cover all losses in the balance sheet of the Issuer regardless of their "green", "social" or "sustainable" label.

Legal risk connected to the Notes:

The claims of holders of Subordinated Notes are subordinated

The Subordinated Notes will constitute direct, unsecured and subordinated debt obligations of the Issuer as described in Condition 4 (*Status of the Notes*).

The Issuer may issue other subordinated obligations or instruments that rank or are expressed to rank senior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the

Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors, its unsubordinated creditors and, subject as described in the paragraph that follows, its other subordinated creditors other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to each of the Subordinated Notes, in full before it can make any payments on the Subordinated Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Subordinated Notes.

According to the Danish implementation of Article 48(7) of the BRRD in Section 13(4) of the Danish Recovery and Resolution Act, liabilities resulting from fully or partially recognised own funds instruments (within the meaning of the CRR, and including the Subordinated Notes) shall rank junior to all other liabilities. In principle, this means that liabilities resulting from own funds instruments that are no longer fully or partially recognised as an own funds instrument for the purpose of the CRR shall rank senior to any liabilities resulting from any fully or partially recognised own funds instrument regardless of their contractual ranking. Accordingly, in the event of a liquidation or bankruptcy of the Issuer, the Issuer will, *inter alia*, be required to pay subordinated creditors of the Issuer, whose claims arise from liabilities that no longer fully or partially are recognised as an own funds instrument (within the meaning of the CRR) in full before it can make any payments on the Subordinated Notes.

In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Subordinated Notes, payments relating to other obligations or instruments of the Issuer that rank *pari passu* with the Subordinated Notes, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Subordinated Notes on a liquidation or bankruptcy of the Issuer.

The Senior Non-Preferred Notes rank junior to unsubordinated creditors pursuant to section 97 of the Danish Bankruptcy Act

Subject to Condition 6 (*Loss absorption following a Resolution Event*), the Senior Non-Preferred Notes will constitute direct and unsecured debt obligations of the Issuer, which rank as described in Condition 4(b) (*Senior Non-Preferred Notes*) and, in particular, the Senior Non-Preferred Notes will rank junior to present or future claims of unsubordinated creditors of the Issuer pursuant to section 97 of the Danish Bankruptcy Act.

The Issuer may issue other unsubordinated obligations or instruments that rank or are expressed to rank senior to the Senior Non-Preferred Notes as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer. In the event of a liquidation or bankruptcy of the Issuer, the Issuer will be required to pay its depositors and its unsubordinated creditors pursuant to section 97 of the Danish Bankruptcy Act in full before it can make any payments on the Senior Non-Preferred Notes. If this occurs, the Issuer may not have enough assets remaining after these payments are made to pay amounts due under the Senior Non-Preferred Notes.

In addition, in the event of a liquidation or bankruptcy of the Issuer, to the extent the Issuer has assets remaining after paying its creditors who rank senior to the Senior Non-Preferred Notes, payments relating to other obligations or instruments of the Issuer that rank *pari passu* with the Senior Non-Preferred Notes may, if there are insufficient assets to satisfy the claims of all of the Issuer's *pari passu* creditors, further reduce the assets available to pay amounts due under the Senior Non-Preferred Notes on a liquidation or bankruptcy of the Issuer.

Redemption of the Notes; redemption is subject to permission of the Relevant Regulator

Subject to the CRD/CRR, any Subordinated Notes may generally not be redeemed during the first five years after such Notes have been issued. The Issuer may, subject to prior permission from the Relevant Regulator,

redeem such Notes five years after issuance if the requirements under Condition 7 (*Redemption, purchase and options*) are complied with.

In addition, during the first five years after any Subordinated Notes have been issued (and at any time thereafter), the Issuer may, at its option but subject to prior permission from the Relevant Regulator and/or the Danish Resolution Authority (as applicable), at any time redeem all, but not some, of such Notes at their Early Redemption Amount together with accrued interest upon the occurrence of a Tax Event, or upon the occurrence of a Capital Event in accordance with Conditions 7(c) (*Redemption upon the occurrence of a Tax Event*) and Condition 7(d) (*Redemption upon the occurrence of a Capital Event*), respectively.

In the case of Unsubordinated Notes and Senior Non-Preferred Notes, any early redemption by the Issuer of such Notes upon the occurrence of a Tax Event in accordance with Condition 7(c) (*Redemption upon the occurrence of a Tax Event*) and (in the case of Senior Non-Preferred Notes only) the occurrence of an Eligibility Event in accordance with Condition 7(e) (*Redemption upon the occurrence of an Eligibility Event*) (as applicable), is also subject to the prior permission of the Relevant Regulator and/or the Danish Resolution Authority (as applicable), if then required by CRD/CRR.

Holder of Notes should not invest in such Notes in the expectation that a call option included in the terms of such Notes will be exercised by the Issuer. The Relevant Regulator and/or the Danish Resolution Authority (as applicable) must, if so required under applicable regulation, agree to permit such a call to be exercised by the Issuer, based upon its evaluation of the regulatory capital position of the Issuer and certain other factors at the relevant time. In any such case, there can be no assurance that the Relevant Regulator and/or the Danish Resolution Authority (as applicable) will permit such a call to be exercised by the Issuer. The market price of the Notes could reflect a market expectation that a call option included in the terms of such Notes will be exercised by the Issuer. As a consequence it may have an adverse effect on the market price of the Notes if the Relevant Regulator would not permit the use of such a call option.

In addition, if applicable to a Series of Notes, if, after a notice of redemption has been given in accordance with the relevant paragraph of Condition 7 (*Redemption, purchase and options*), the Relevant Regulator and/or the Danish Resolution Authority (as applicable) withdraw(s) its/their permission (as applicable) to the relevant redemption before the relevant redemption date, the relevant redemption shall not be made until a new redemption notice is given and all relevant conditions for redemption as described in Condition 7 (*Redemption, purchase and options*) have been fulfilled. Prospective investors in the relevant Notes should be aware that, whether or not a redemption notice has been issued in respect of such Notes, any redemption of such Notes will, at all times, remain subject to the permission of the Relevant Regulator and/or the Danish Resolution Authority (as applicable).

Resolution tools and powers under the BRRD (as implemented into Danish law by way of the Danish Recovery and Resolution Act)

The BRRD contains various resolution powers which may be used alone or in combination without the consent of the credit institution's creditors, including the Noteholders, where the relevant resolution authority considers that (a) a credit institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such credit institution within a reasonable timeframe, and (c) a resolution action is in the public interest, including (i) the sale of business tool, (ii) the bridge institution tool, (iii) the asset separation tool and (iv) bail-in tool.

The exercise of any resolution tools and powers under the BRRD, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the Issuer to satisfy its obligations under any Notes.

The BRRD also provides resolution authorities with broader powers to implement other resolution measures, which may include (without limitation) the replacement or substitution of the credit institution as obligor in respect of debt instruments, such as the Notes, modifications to the terms of debt instruments, such as the Notes, (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments, such as the Notes.

Senior Non-Preferred Notes and Unsubordinated Notes: loss absorption following a Resolution Event

Senior Non-Preferred Notes and Unsubordinated Notes include a principal loss absorption feature that means that the proceeds of their issue will be available to absorb any losses of the Issuer and/or the Nykredit Realkredit Group upon the occurrence of a Resolution Event. The principal loss absorption feature is included as a contractual provision of Senior Non-Preferred Notes and Unsubordinated Notes as a result of the fact that the general bail-in tool under the BRRD as implemented in Denmark does not apply to Danish mortgage banks such as the Issuer. The principal loss absorption feature applicable to Senior Non-Preferred Notes and Unsubordinated Notes is (a) intended to have the same effect as the general bail-in tool would have to an institution to which the general bail-in tool applies and (b) included as a contractual provision in the Conditions.

Upon the occurrence of a Resolution Event, the Outstanding Principal Amounts of Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) may be written down permanently (in whole or in part) or the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) may be converted (in whole or in part) into a subordinated instrument of the Issuer, all as determined by the Relevant Regulator and/or the Danish Resolution Authority, provided that all other debt instruments and other obligations of the Issuer which are expressed to rank or which rank junior to the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) in the case of bankruptcy or liquidation of the Issuer have already fully absorbed losses of the Issuer to the extent required by the Danish Resolution Authority before any write-down or conversion of the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) pursuant to the application of this provision.

Holders of Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) will lose all or a part of their investment as a result of (i) such a write-down to the Outstanding Principal Amounts of the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) or (ii) such a conversion of the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) to a subordinated instrument. Any such write-down or conversion is not a default in payment pursuant to the Conditions.

Following (i) a write-down of the Outstanding Principal Amounts of the Senior Non-Preferred Notes and/or Unsubordinated Notes (as applicable) or (ii) a conversion of the Senior Non-Preferred Notes and/or Unsubordinated Notes (as applicable) into a subordinated instrument of the Issuer, in either case as described above, the holders of Senior Non-Preferred Notes and/or Unsubordinated Notes (as applicable) will be automatically deemed to waive irrevocably their right to receive, and no longer have any rights against the Issuer with respect to, repayment of the aggregate principal amount of the Senior Non-Preferred Notes and/or Unsubordinated Notes (as applicable) so written down or converted (such amount, the “**Written Down Amount**” or the “**Converted Amount**”) or any accrued but unpaid interest on the Written Down Amount or Converted Amount.

Investors should note that any such write-down or conversion as a result of the occurrence of a Resolution Event will be irrevocable and that the holders of Senior Non-Preferred Notes and/or Unsubordinated Notes (as applicable) will, following any such write-down or conversion, not be entitled (a) to any subsequent reinstatement of any Written Down Amount or any Converted Amount or (b) to receive any additional subordinated instruments or any other compensation in the event of a potential recovery of the Issuer and/or the Nykredit Realkredit Group.

The market price of the Senior Non-Preferred Notes and Unsubordinated Notes is expected to be affected by the financial viability of the Issuer and/or the Nykredit Realkredit Group. Any indication that the Issuer and/or the Nykredit Realkredit Group is failing or likely to fail may have an adverse effect on the market price of the Senior Non-Preferred Notes and Unsubordinated Notes.

Investors should note that, while neither a write-down of the Outstanding Principal Amounts of the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) nor a conversion of the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) into a subordinated instrument of the Issuer has previously occurred, the occurrence of either such event is an appreciable risk and is not limited to the liquidation or bankruptcy of the Issuer.

Uncertainty in respect of the enforceability relating to the principal loss absorption feature of the Senior Non-Preferred Notes and Unsubordinated Notes

The principal loss absorption feature of the Senior Non-Preferred Notes and Unsubordinated Notes included in the Conditions grants broad powers and a wide discretion to the Relevant Regulator and/or the Danish Resolution Authority as to the precise scope and manner in which the loss absorption should be effected if a Resolution Event were to occur. Certain provisions of the BRRD as implemented into Danish law would apply to an application of the principal loss absorption feature. For example, according to section 49 of the Danish Recovery and Resolution Act, the Danish Resolution Authority can only exercise its powers to write-down or convert the Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) as described in Condition 6 (*Loss absorption following a Resolution Event*) to the extent that the holders of Senior Non-Preferred Notes and Unsubordinated Notes (as applicable) do not incur greater losses than they would have incurred had the Issuer been wound up under normal insolvency proceedings. Moreover, section 268(a) of the Danish Financial Business Act stipulates that capital or debt instruments used to meet the Debt Buffer Requirement must be eligible for write-down or conversion without the use of bail-in. However, unlike the general bail-in tool which applies to Danish banks, but not to Danish mortgage banks such as the Issuer, there is no explicit statutory basis for the principal loss absorption feature. The broad powers and large discretion granted to the Relevant Regulator and/or the Danish Resolution Authority and the lack of statutory basis for the principal loss absorption feature mean that there is some uncertainty in respect of (i) the enforceability of the principal loss absorption feature and (ii) the precise scope and manner in which it may be effected if a Resolution Event were to occur. This could have a material adverse effect on the market value of the Notes.

The regulation and reform of “benchmarks” may adversely affect the value of Notes linked to or referencing such “benchmarks”

Interest rates and indices which are deemed to be “benchmarks” (such as a Reference Rate), are the subject of national and international regulatory guidance and reforms. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to cease entirely, or to be changed in a way where the consequences cannot be entirely predicted. Any such consequence could have a material adverse effect on any Notes linked to or referencing such a benchmark.

The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. It, among other things, (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the “**UK Benchmarks Regulation**”) among other things applies to the provision of benchmarks and the use of a benchmark in the United Kingdom. Similarly, it prohibits the use in the United Kingdom by United Kingdom supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-United Kingdom based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the benchmark.

Public consultations on the transition of EURIBOR to a hybrid methodology took place between March 2018 and February 2019. Furthermore the Euro Short-Term Rate (“**€STR**”) as the new risk free rate was published for the first time by the ECB in October 2019. On 11 May 2021 a euro risk-free rate working group under ECB published its recommendations addressing events that would trigger fallbacks in EURIBOR-related contracts as well as €STR-based EURIBOR fallback rates. On 11 October 2023 EMMI published a consultation paper on proposed changes to the EURIBOR methodology.

In November 2020, the Danish Central Bank (in Danish: *Danmarks Nationalbank*) undertook ownership and became administrator of DESTR. DESTR was launched on 4 April 2022. The reference rate Tom/Next, administered by DFBF (Danish Financial Benchmark Facility), will at the same time be linked to DESTR with a fixed spread and cease by 1 January 2026. A working group under Finance Denmark (the Danish business association for banks, mortgage banks, asset management, securities trading and investment funds) has furthermore been established with the purpose amongst others to make a recommendation on a market standard for a fallback solution for CIBOR. The working group made a public consultation on 31 March 2023.

While these developments among other things are intended to provide guidance on the market consensus on fallback trigger events and fall-back rates, it is still not possible to predict whether, and to what extent, EURIBOR, CIBOR and other benchmarks will continue to be supported going forward. This may cause these benchmarks to perform differently than they have done in the past, and may have other consequences which cannot be predicted.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark or (iii) lead to the cessation of the benchmark.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms in making any investment decision with respect to any Notes linked to or referencing a “benchmark”.

Future discontinuance of certain benchmark rates (for example, EURIBOR or CIBOR) may adversely affect the value of Floating Rate Notes and/or Reset Notes that are linked to or that reference any such benchmark rate

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Reset Notes and Floating Rate Notes which are linked to or which reference such benchmark rate

will be determined for the relevant period by the fall-back provisions applicable to such Notes. The Conditions provide for certain fallback arrangements in the event that a published benchmark, such as EURIBOR or CIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable or if a Benchmark Event (as defined in the Terms and Conditions) otherwise occurs.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Notes, Reference Rate Replacement is specified in the relevant Final Terms or Pricing Supplement as being applicable and Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement, as applicable, as the manner in which the rate of interest is to be determined or (ii) in the case of Reset Notes, Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement as the Reset Reference Rate and Reference Rate Replacement is specified in the relevant Final Terms or Pricing Supplement as being applicable (any such Notes “**Relevant Notes**”), such fallback arrangements will include the possibility that, without the consent of Noteholders:

- (i) the relevant rate of interest (or, as applicable, any component part thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by the Issuer (following consultation with an Independent Adviser (if applicable)); and
- (ii) such Successor Reference Rate or Alternative Reference Rate (as applicable) may be adjusted (if required) by the Issuer (following consultation with an Independent Adviser (if applicable)) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable),

in any such case, acting in good faith and in a commercially reasonable manner as described more fully in the Conditions of the Relevant Notes. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Noteholder, any such adjustment will be favourable to each Noteholder.

In addition, the Issuer (following consultation with an Independent Adviser (if applicable)) may also determine (acting in good faith and in a commercially reasonable manner), without the consent of Noteholders, that other amendments to the Conditions of the Notes are necessary, as described in Condition 5(c)(v)(e).

If, following the occurrence of a Benchmark Event, no Successor Reference Rate or Alternative Reference Rate is determined, the ultimate fallback for determining the rate of interest may result in the rate of interest for the last preceding Interest Period, Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Notes or Reset Notes (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest. In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the relevant Floating Rate Notes or Reset Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under, the relevant Floating Rate Notes or Reset Notes.

In addition, potential investors should also note that no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted and no other amendments to the terms of the relevant Notes will be made, if and to the extent that, in the determination of the Issuer, the same could be expected to prejudice, inter alia, the eligibility or qualification of the Notes, as more fully described in Condition 5(c)(v).

RESPONSIBILITY STATEMENT**The Issuer's responsibility**

Nykredit Realkredit, Kalvebod Brygge 1-3, DK-1560 Copenhagen V, Denmark, is responsible for this Base Prospectus in accordance with Danish law.

Responsible persons

The Board of Directors and the Executive Board of Nykredit Realkredit are responsible for this Base Prospectus.

Board of Directors of Nykredit Realkredit

Merete Eldrup
Former Chief Executive Officer
(Chair)

Preben Sunke
Chief Executive
(Deputy Chair)

Olav Bredgaard Brusén
Deputy Chair of Finansforbundet i Nykredit
(Member of the Board of Directors
(staff-elected member))

Michael Demsitz
Former Chief Executive Officer
(Member of the Board of Directors)

Per W. Hallgren
Chief Executive Officer
(Member of the Board of Directors)

Jørgen Høholt
Former Banking Executive
(Member of the Board of Directors)

Torsten Hagen Jørgensen
Chief Executive Officer
(Member of the Board of Directors)

Vibeke Krag
Former Chief Executive Officer
(Member of the Board of Directors)

Rasmus Fossing
Political Secretary
(Member of the Board of Directors
(staff-elected member))

Mie Krog
Chief Executive
(Member of the Board of Directors)

Inge Sand
Chair of Finansforbundet i Nykredit
(Member of the Board of Directors
(staff-elected member))

Kathrin Helene Hattens
Chief Specialist
(Member of the Board of Directors
(staff-elected member))

who have pursuant to a board resolution passed on 11 April 2024 authorised that two members of the Executive Board of Nykredit Realkredit may jointly sign this Base Prospectus and any future supplement. The members of the Executive Board of Nykredit Realkredit are:

Michael Rasmussen
(Group Chief Executive)

Anders Jensen
(Group Managing Director)

David Hellemann
(Group Managing Director)

Tonny Thierry Andersen
(Group Managing Director)

Pernille Sindby
(Group Managing Director)

Declaration

The persons responsible for this Base Prospectus hereby declare that to the best of our knowledge, the information contained in this Base Prospectus is in accordance with the facts and makes no omission likely to affect its import.

The Issuer declares that this Base Prospectus has been approved as a base prospectus by the Danish Financial Supervisory Authority, as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Copenhagen, 8 May 2024

For and on behalf of Nykredit Realkredit A/S

Anders Jensen
Group Managing Director

Michael Rasmussen
Group Chief Executive

INVESTMENT CONSIDERATIONS

The Issuer's capital requirements and liquidity requirements

Basel III and CRR III / CRD VI: Finalising post-crisis reforms

The regulatory framework for the Issuer's capital requirements is rooted in Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from Regulation (EU) 2019/876 of the European Parliament and of the Council) (the "CRR") and Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/878 of the European Parliament and of the Council (the "**CRD**"), and consists of three pillars:

- Pillar I contains a set of rules for calculating the minimum capital requirement (i.e. 8 per cent. of the risk exposure amount for credit risk, market risk and operational risk – including counterparty credit risk, exposures to central counterparties and exposures to collective investment undertakings), a minimum loss coverage for non-performing loans (non-performing loan backstop) and large exposures requirements.
- Pillar II describes, inter alia, the ICAAP (Internal Capital Adequacy Assessment Process) and the ILAAP (Internal Liquidity Adequacy Assessment Process) frameworks and the supervisory review.
- Pillar III deals, inter alia, with market discipline and sets forth disclosure requirements for risk and capital management and the individual solvency need.

The European Union Banking Reform Package, consisting of Directive 2019/878 of the European Parliament and of the Council ("**CRD V**"), Regulation (EU) 2019/876 of the European Parliament and of the Council ("**CRR II**") and Directive (EU) 2019/879 of the European Parliament and of the Council ("**BRRD II**"), was adopted in June 2019. The CRD V and the BRRD II were transposed into Danish law with effect from 28 December 2020, whereas the CRR II has been applicable from the end of June 2021. BRRD II and CRD V were implemented into Danish law by Act no. 2110 of 22 December 2020 on Changes to the Financial Business Act, the Recovery and Resolution Act of Certain Financial Undertakings, the Capital Markets Act and Cessation of the Act on Finansiell Stabilitet (changes as a result of the revision of the Capital Requirements Directive (CRD V) and the Resolution and Recovery Directive (BRRD II) etc.) (the "**Danish BRRD II/CRD V Act**"). The rules implementing the BRRD II and CRD V into Danish law have, with certain exemptions, have been in force since 28 December 2020.

On 7 December 2017, the Basel Committee issued a publication titled: "Basel III: Finalising post-crisis reforms" (informally referred to as the "**Basel IV**"). The publication includes, among other things, a number of changes to, and restrictions for, credit institutions using internal models. On 27 October 2021, the EU Commission adopted a review of the CRR and CRD (the "**CRR III**" and "**CRD VI**"), which implements the Basel IV standards. As of the date of this Base Prospectus, the negotiations in the Council and the European Parliament of the CRR III and the CRD VI are finalised but the preparation of Regulatory and Implementing Technical Standards is still in progress.

The Basel IV framework (implemented in the CRR III and CRD VI) includes a number of different requirements. The Issuer considers the most important impact to be the introduction of a capital floor requirement for credit institutions applying internal ratings-based risk models. The capital floor requirement entails that a credit institution will be subject to a minimum capital requirement across risk types (credit, market

and operational risk) of 72.5 per cent. of the capital requirement calculated according to the standardised approach. According to the CRR III, a minimum capital requirement of 50 per cent. will apply to the Issuer as early as 2025 and will gradually increase until fully implemented in 2030. The CRR III also includes some temporary mitigating effects to the capital floor; however these effects are to be phased out by the end of 2032. In light of how the Issuer's REA based on the internal rating-based method have been calculated historically, the introduction of such a capital floor implies that the Issuer's REA would be floored at a higher level, which consequently would increase capital requirements of the Issuer and the Nykredit Realkredit Group. The specific impact of Basel IV depends on the final EU implementation including the Technical Standards.

Individual solvency requirement

Pursuant to the Executive Order in Danish legislation on Calculation of Risk Exposures, Own Funds and Solvency Need, as amended or replaced from time to time, banks and mortgage banks, such as the Issuer, are required to publish their individual solvency need each quarter. The individual solvency need is the capital considered sufficient to cover the group's risks. The individual solvency requirement is calculated on the basis of the requirement under Pillar I plus a supplement for requirements under Pillar II (the "**P2R**"). The P2R are the additional own funds requirements to cover certain risks, including unexpected losses, risk arising from deficiencies in internal governance arrangements and the risk of underestimation of risk due to model deficiencies. Competent authorities may require additional Pillar II capital to be maintained by an institution.

The additional own funds requirement must be fulfilled with at least 56.25 per cent. Common Equity Tier 1 Capital and at least 75 per cent. Tier 1 Capital. Furthermore, the competent authority may require that the institution fulfils its additional own funds requirement with a higher portion of Tier 1 Capital or Common Equity Tier 1 Capital where necessary (while having regard to the specific circumstances of the relevant institution).

Combined capital buffer requirement

The CRD includes a combined capital buffer requirement consisting of a capital conservation buffer, an institution-specific countercyclical capital buffer and a systemic risk buffer, a G-SII buffer (applicable to global systemically important institutions ("**G-SIIs**")) or O-SII buffer (applicable to other systemically important institutions ("**O-SIIs**")) and a systemic risk buffer ("**SyRB**").

The Danish Financial Supervisory Authority designates the Danish O-SIIs once a year on or before 30 June. The Danish Financial Supervisory Authority has designated the Issuer as a O-SII on a consolidated basis. The Issuer is, at the date of this Base Prospectus, subject to a further buffer requirement of 2.0 per cent. as regards Common Equity Tier 1 capital (referred to above as the O-SII buffer).

The combined capital buffer requirement consists, in the case of the Issuer, of a 2.5 per cent. capital conservation buffer, a countercyclical buffer, currently at 2.5 per cent., and a 2 per cent. O-SII buffer (all are stated as a percentage of the overall risk exposure and must be met through the Common Equity Tier 1 Capital). On 3 October 2023 the Systemic Risk Council recommended to the Minister of Business, Industry and Financial Affairs to activate a sector-specific systemic risk buffer for corporate exposures to real estate companies as of 30 June 2024. On 26 April 2024 the Minister of Business, Industry and Financial Affairs imposed an SyRB of 7 percent for corporate exposures to specific types of real estate companies from 30 June 2024.

Guidance of additional own funds

The CRD also includes the possibility for competent authorities to impose "guidance on additional own funds" (also referred to as P2G) to credit institutions, such as the Issuer, which sets a level and quality of CET1 capital the relevant credit institution is expected to hold in excess of its overall capital requirement. The guidance on

additional own funds will be based on, inter alia, the stress tests performed in respect of the Issuer (see “*Risks related to stress tests and other regulatory enquiries, which could trigger enforcement actions by supervisory authorities, which may have a material adverse effect on the Issuer’s business or prospects*” above). Where an institution repeatedly fails to meet the guidance on additional own funds, the competent authority is entitled to take supervisory measures and, where appropriate, impose additional own funds requirements (P2R).

Leverage ratio

The CRR requires institutions, such as the Issuer, to comply with a “Leverage Ratio” requirement of minimum 3 per cent. Tier 1 Capital. For G-SIIs, the minimum requirement is 5 per cent. including a leverage ratio related maximum distributable amount for G-SIIs (the “**L-MDA**”). The L-MDA restrictions may, at a later stage, be extended to O-SIIs, such as the Issuer.

Liquidity requirements

The CRR requires institutions, such as the Issuer, to comply with a “Liquidity Coverage Ratio” (the “**LCR**”) and a harmonised binding requirement for stable funding (the “**Net Stable Funding Ratio**” or “**NSFR**”) – both ratios are required to be above 100 per cent.

Resolution tools and powers under the BRRD

Recovery and Resolution Directive

Directive 2014/59/EU of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms (the “**BRRD**”), including the general bail-in tool, the non-viability loss absorption tool and the MREL Requirement, has been implemented into Danish law by the Danish Recovery and Resolution Act and by amendments to the Danish Financial Business Act. Any reference to the BRRD below shall include the implementation hereof into Danish law.

The BRRD is designed to provide authorities designated by Member States with a credible set of tools to intervene sufficiently early and quickly in relation to unsound or failing credit institutions, investment firms, certain financial institutions and certain holding companies (each, an “**institution**”) to ensure the continuity of the institution’s critical financial and economic functions while minimising the impact of an institution’s failure on the economy and financial system.

The BRRD contains various resolution powers which may be used alone or in combination where the relevant resolution authority considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest. An institution will be considered as failing or likely to fail when either: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In such circumstance, the relevant resolution authority may use the following resolution tools and powers alone or in combination without the consent of the institution’s creditors: (i) sale of business – which enables resolution authorities to direct the sale of the institution or the whole or part of its business on commercial terms; (ii) bridge institution – which enables resolution authorities to transfer all or part of the business of the institution to a “bridge institution” (an entity created for this purpose that is wholly or partially in public control), which may limit the capacity of the institution to meet its repayment obligations; (iii) asset separation – which

enables resolution authorities to transfer assets (including, without limitation, impaired or problem assets) to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down (this can be used together with another resolution tool only); and (iv) bail-in – which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership (the “general bail-in tool”). The converted equity or other instruments could also be subject to any future application of the general bail-in tool. The general bail-in tool applies to Nykredit Bank but does not apply to mortgage banks such as Nykredit Realkredit.

The non-viability loss absorption tool

In addition to, but independently of, the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity, certain capital instruments (such as the Subordinated Notes), at the point of non-viability and before any other resolution action is taken (“**non-viability loss absorption**”). Any shares issued to holders of the Subordinated Notes upon any such conversion into equity may also be subject to any application of the other resolution powers outlined above. Resolution authorities are required to implement non-viability loss absorption ahead of, or simultaneously with, any resolution action.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the institution or group meets the applicable conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority determines that the institution or group will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes) are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity or its group other than, where the relevant entity is an institution, for the purposes of remedying a serious disturbance in the economy of a Member State and to preserve financial stability. A group shall be deemed to be failing or likely to fail where the group infringes or there are objective elements to support a determination that the group, in the near future, will infringe its consolidated solvency requirements in a way that would justify action by the relevant authority including, but not limited to, where the group has incurred or is likely to incur losses that will deplete all or a significant amount of its own funds (as defined in the CRR).

Additional powers of Member States and resolution authorities

The BRRD also provides for a Member State as a last resort, after having assessed and applied the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

The BRRD also provides resolution authorities with broader powers to implement other resolution measures with respect to distressed institutions, which may include (without limitation) the replacement or substitution of the institution as obligor in respect of debt instruments, modifications to the terms of debt instruments (including altering the maturity and/or amount of interest payable and/or imposing a temporary suspension on payments) and discontinuing the listing and admission to trading of financial instruments.

MREL Requirement and related requirements

With the implementation in Denmark of the BRRD, Danish banks, including Nykredit Bank, but not mortgage banks such as the Issuer, are required to have bail-inable resources in order to fulfil the MREL Requirement.

The Issuer may issue such bail-inable resources to fulfil the MREL Requirement for Nykredit on a consolidated basis (the Nykredit Group) and/or to finance the fulfilment of the MREL Requirement of Nykredit Bank on a stand-alone and/or consolidated level (as applicable). Currently, there is no MREL Requirement for Nykredit on a consolidated level as the Danish Financial Supervisory Authority has not set such an MREL Requirement. There is no minimum European Union-wide level of MREL – each resolution authority is required to make a separate determination of the appropriate MREL Requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution. In Denmark, each covered entity's MREL Requirement will follow from the entity's individual resolution plan and it is the Danish Financial Supervisory Authority, following consultation with Finansielt Stabilitet, which sets the MREL Requirement for each relevant entity.

In connection with the Danish implementation of BRRD, it was adopted that all Danish mortgage banks, such as the Issuer, must have a debt buffer of 2 per cent. calculated on the basis of the total unweighted lending of the individual mortgage bank.

The debt buffer requirement is stipulated in section 268 of the Danish Financial Business Act (the “**Debt Buffer Requirement**”). The Debt Buffer Requirement states that if a Danish mortgage bank in a group has been designated as a SII on a consolidated basis, and where an MREL Requirement must be determined on a consolidated basis, the debt buffer must be set at a level that ensures that the combined requirement of the group's debt buffer, own funds and MREL amounts to at least 8 per cent. of the group's total liabilities. Section 267(2) of the Danish Financial Business Act further states that when determining the MREL Requirement on a consolidated basis, only entities that are subject to the MREL Requirement are included in the consolidation that forms the basis of the determination of the consolidated MREL Requirement. As Danish mortgage banks are not subject to the MREL Requirement, Danish mortgage banks within the group are not included in such consolidation.

According to the preparatory remarks to the Danish BRRD II/CRD V Act, the debt buffer is to be evaluated, and the evaluation is to be conducted in light of, inter alia, the development of the MREL Requirement on an EU level, including the effects of Basel IV.

If an institution does not fulfil the Debt Buffer Requirement, the relevant authority may withdraw the mortgage banking licence of that institution.

On 30 November 2023, the Danish Financial Supervisory Authority issued a decision stating that the MREL Requirement for Nykredit Bank A/S on an individual basis is set at 27.3 per cent. of the REA of Nykredit Bank A/S, or at a leverage ratio of 6 per cent. of Nykredit Bank A/S, whichever is higher. The requirement applied as of 1 January 2024. The resolution strategy for the Nykredit Realkredit Group is a Single Point of Entry at the level of the Issuer being resolution entity.

If a relevant entity does not fulfil the MREL Requirement, the relevant authority may withdraw the banking licence of such relevant entity.

Exercise of powers under the BRRD

The powers set out in the BRRD will impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors.

Any application of the non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on Noteholders will depend on their ranking in accordance with such hierarchy.

To the extent any resulting treatment of Noteholders pursuant to the exercise of the non-viability loss absorption (as applicable) is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, such Noteholder has a right to compensation under the BRRD based on an independent valuation of the institution (which is referred to as the “no creditor worse off” principle under the BRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under any Notes that have been subject to the application of the non-viability loss absorption (as applicable).

The holders of Subordinated Notes may be subject to the non-viability loss absorption and/or applicable statutory resolution powers, which may result in such Noteholders, as applicable, losing some or all of their investment. Such application could also involve modifications, including alteration of the principal amount or any interest payable on the Notes, the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period, to or the disapplication of provisions in, the conditions of the Notes.

Although the BRRD, as implemented, contains certain limited safeguards for creditors in specific circumstances, including that they do not incur greater losses than they would have incurred had the relevant entity been wound up under normal insolvency proceedings, there can be no assurance that these safeguards will be effective if such powers are exercised. The determination that any power under the BRRD shall be exercised or that all or a part of the principal amount of the Notes will be subject to the non-viability loss absorption tool is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer’s control. The application of the non-viability loss absorption tool with respect to the Notes may result in the write down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the terms of the Notes to give effect to such application of non-viability loss absorption tool. Accordingly, potential investors in the Notes should consider the risk that the non-viability loss absorption tool may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant resolution authority may exercise its authority to apply the non-viability loss absorption tool without providing any advance notice to the Noteholders.

General investment considerations

Minimum trading amount of Notes

All trades in Notes shall either be in a minimum amount of EUR 100,000 or the minimum specified denomination of each Note shall be a minimum EUR 100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency). In such a case a Noteholder who, as a result of trading such amounts or as a result of the application of the write down and conversion powers, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes of at least EUR 100,000 such that its holding amounts to above EUR 100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency). It is not possible for the Issuer to predict whether the Notes will be subject to write down and conversion powers, and Noteholders should be aware that Notes that have a denomination

which is not an integral multiple of the minimum Specified Denomination after the exercise of such powers may be illiquid and difficult to trade. The Noteholder may not be able to purchase such a principal amount, in which case they will have to wait until redemption of the Notes to realise any value. If the Noteholder is able to purchase such a principal amount, this may be at a price higher than their original investment.

Modification and waivers

The Conditions contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) or written procedures of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting or written procedure and Noteholders who voted in a manner contrary to the majority.

The Issuer may also, subject to the provisions of Condition 18 (Modification of Notes), make any modification to the Notes, which is not prejudicial to the interests of the Noteholders without the consent of the Noteholders. Any such modification shall be binding on the Noteholders.

Because the Notes are dematerialised securities, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer

Notes issued under the Programme will not be evidenced by any physical note or document of title other than statements of account made by ES-CPH or other securities depository through which the Notes are issued and settled. Ownership of the Notes will be recorded and transfer effected only through the book entry system and register maintained by ES-CPH or other securities depository through which the Notes are issued and settled.

The secondary market

Notes may have no established trading market when issued, and one may never develop. If an active trading market does not develop or is not maintained, the market price and liquidity of the Notes may be adversely affected. If a market does develop, it may not be very liquid and any liquidity in such market could be significantly affected by any purchase and cancellation of the Notes by the Issuer or any of its subsidiaries, as provided in Condition 7 (Redemption, purchase and options). Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

The Issuer is exposed to changing methodology by rating agencies

The Issuer is exposed to changes in the rating methodologies applied by rating agencies. Any adverse changes of such methodologies may materially and adversely affect the Issuer's operations or financial condition, the Issuer's willingness or ability to leave individual transactions outstanding and adversely affect the Issuer's capital market standing.

Potential investors should note that a credit rating is not a recommendation to buy, sell or hold securities and any rating agency may revise, suspend or withdraw at any time the relevant rating assigned by it if, in the sole judgment of the relevant rating agency, among other things, the credit quality of an issue of Notes or, as the case may be, the Issuer has declined or is in question.

The Issuer may decline ratings and the Notes may be rated on a non-solicited basis

To the extent permitted by a rating agency hired by the Issuer, the Issuer may decline a rating (which may include a non-investment grade rating) assigned by the hired rating agency to the Notes, which would typically delay the publication of that rating by such rating agency. In addition to ratings assigned by any hired rating agencies, rating agencies not hired by the Issuer to rate the Notes may assign unsolicited ratings. If any non-hired rating agency assigns an unsolicited rating to the Notes, there is a risk that such rating will be lower than the ratings provided by a hired rating agency. The decision to decline a rating assigned by a hired rating agency, the delayed publication of such rating or the assignment of a non-solicited rating by a rating agency not hired by the Issuer could adversely affect the market value and liquidity of the Notes.

Legal considerations

Change of law

The Conditions are based on Danish law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to Danish law or administrative practice after the date of issue of the relevant Notes.

There are no events of default and limited enforcement events in relation to the Notes

Each Series of Notes will not contain any events of default and will only contain limited enforcement events relating to:

- (i) non-payment by the Issuer of any amounts due under the relevant Series of Notes. In such circumstances, as described in more detail in Condition 11 (Enforcement Events) and subject as provided below, a Noteholder may institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Noteholder; and
- (ii) the liquidation or bankruptcy of the Issuer. In such circumstances, as described in more detail in Condition 11 (Enforcement Events), the relevant Series of Notes will become due and payable at their outstanding principal amount, together with accrued interest thereon.

Accordingly, a Noteholder under such Series of Notes may not itself file for the liquidation or bankruptcy of the Issuer.

Furthermore, according to section 17(2) of the Danish Bankruptcy Act, a debtor is insolvent if it cannot meet its obligations as and when they fall due, unless the inability to meet such obligations may be considered to be temporary. However, according to section 234(2) of the Danish Financial Business Act, notwithstanding section 17(2) of the Danish Bankruptcy Act, if the Issuer cannot meet its obligations regarding capital raised as Tier 2 Capital, which as of the date hereof will include the Subordinated Notes, the Issuer is not considered insolvent. Therefore, even if the Issuer cannot meet its obligations regarding capital raised as Tier 2 Capital, the Issuer will not be considered insolvent.

No right of set-off, netting or counterclaim for holders of Notes

No Noteholder, who shall be indebted to the Issuer, shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the relevant Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Notes by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off, netted or counterclaimed.

Limitation on gross-up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes applies only to payments of interest due and paid under such Notes and not to payments of principal. As such, the Issuer would not be required to pay any additional amounts under the terms of the Notes to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under the Notes, holders of such Notes may receive less than the full amount due under the Notes, and the market value of the Notes may be adversely affected. Holders of Notes should note that principal for these purposes may include any payments of premium.

Green Bonds

Third parties may or may not make opinions or certifications (whether or not solicited by the Issuer) available in connection with the issue of any Green Bonds and in particular with any Eligible Green Assets to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. If the Issuer has obtained such second party opinions or certifications, and the Issuer chooses to make that opinion or certification public, it will be available on the Issuer's website (<https://www.nykredit.com/en-gb/investor-relations/debt/green-bonds/green-bond-framework/>).

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given or made by the Issuer, the Dealers or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

For the avoidance of doubt, neither the proceeds of any Green Bonds nor any amount equal to such proceeds will be segregated by the Issuer from its capital and other assets and there will be no direct or contractual link between any Green Bonds and any Eligible Green Assets.

Prospective investors should have regard to the information in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement, as applicable, regarding such use of an amount equal to such proceeds and must determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the Issuer or the Dealers that the use of an amount equal to such proceeds for any Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Eligible Green Assets).

In line with the Green Bond Framework, the Issuer aims to ensure timely allocation of an amount equal to the net proceeds of any issue of Green Bonds to Eligible Green Assets. The Issuer cannot guarantee that the relevant loan(s) or use(s) which are the subject of, or related to, any Eligible Green Assets will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly the amount equal to such proceeds will be totally disbursed for the specified Eligible Green Assets. Further to that, the Issuer can not give any assurance that such Eligible Green Assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Investors are referred to the Issuer's website <https://www.nykredit.com/en-gb/investor-relations/bond-issuance/green-bonds/green-bond-investor-report/#green-bond-investor-report> for the Green Bond Investor Report.

Any such event or failure to apply an amount equal to the proceeds of any issue of Green Bonds for any Eligible Green Assets, as aforesaid, or to obtain and publish any such reports, assessments, opinions and certifications, or the fact that the maturity of an Eligible Green Assets may not match the minimum duration of any Green Bond, or the failure by the Issuer to meet any other environmental or sustainability targets, will not (i) constitute an event of default under the relevant Green Bonds, (ii) create an obligation for the Issuer to redeem the relevant Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any such Green Bonds; (iii) give Noteholders an option to redeem the relevant Green Bonds; (iv) constitute an incentive to redeem; or (v) prejudice the relevant Green Bonds' qualification as Unsubordinated Notes, Senior Non-Preferred Notes or Subordinated Notes or an Eligible Liability (as applicable).

The payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Eligible Green Assets or any other environmental or sustainability targets of the Issuer, nor will any investors in the same have any preferred right against such assets. None of the Dealers will verify or monitor the application of the proceeds of any Green Bonds issued under the Programme.

DOCUMENTS INCORPORATED BY REFERENCE

This Base Prospectus should be read and construed in conjunction with:

- (i) the audited consolidated annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 together, in each case, with the audit report thereon;
- (ii) the audited unconsolidated annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023, together, in each case, with the audit report thereon; and
- (iii) the unaudited interim financial statements of Nykredit Realkredit for the first quarter ended 31 March 2024,

each of which has been previously published or is published simultaneously with this Base Prospectus. Such documents shall be incorporated in, and form part of, this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The audited annual consolidated financial statements of the Issuer for the two financial years ended 31 December 2022 and 31 December 2023, respectively, incorporated by reference herein have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union and Danish disclosure requirements for issuers of listed bonds.

The audited consolidated financial statements of the Issuer for the financial year ended 31 December 2023 are presented and prepared in a form consistent with that which will be adopted in the Issuer’s next published annual financial statements.

The table below sets out the relevant page references for (i) the audited consolidated and unconsolidated annual financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2023 as set out in the relevant annual report of the Issuer for such periods (respectively, the “**2022 Annual Report**” and the “**2023 Annual Report**” and together, the “**Annual Reports of the Issuer**”) and (ii) the unaudited consolidated interim financial statements of Nykredit Realkredit for the first quarter ended 31 March 2024 as set out in the interim report of Nykredit Realkredit for such period (the “**Interim Report**”). Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Base Prospectus.

Audited consolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2023

2023 Annual Report

Statement by the Board of Directors and the Executive Board	Page 61
Independent Auditor’s Report	Pages 62-65
Income Statements	Page 66
Statements of Comprehensive Income.....	Page 67
Balance Sheets	Pages 68-69
Statement of Changes in Equity	Page 70
Cash Flow Statement	Page 72
Notes, including accounting policies	Pages 73-173

Audited consolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2022

2022 Annual Report

Statement by the Board of Directors and the Executive Board	Page 59
Independent Auditor's Report.....	Pages 60-63
Income Statements	Page 64
Statements of Comprehensive Income	Page 65
Balance Sheets	Pages 66-67
Statement of Changes in Equity	Page 68
Cash Flow Statement.....	Page 70
Notes, including accounting policies	Pages 71-170

Audited unconsolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2023

2023 Annual Report

Statement by the Board of Directors and the Executive Board	Page 61
Independent Auditor's Report	Pages 62-65
Income Statements	Page 67
Statements of Comprehensive Income	Page 67
Balance Sheets	Pages 66-69
Statement of Changes in Equity	Page 71
Notes, including accounting policies	Pages 73-173

Audited unconsolidated annual financial statements of Nykredit Realkredit for the financial year ended year ended 31 December 2022

2022 Annual Report

Statement by the Board of Directors and the Executive Board	Page 59
Independent Auditor's Report	Pages 60-63
Income Statements	Page 64
Statements of Comprehensive Income	Page 65
Balance Sheets	Pages 66-67
Statement of Changes in Equity	Page 69
Notes, including accounting policies	Pages 71-170

Unaudited consolidated interim financial statements of Nykredit Realkredit for the first quarter ended 31 March 2024

Interim Report

Statement by the Board of Directors and the Executive Board	Page 48
Statements of Income and Comprehensive Income	Page 49
Balance Sheets	Pages 50-51
Statement of Changes in Equity	Page 52-53

Cash Flow Statement.....	Page 54
Notes, including accounting policies	Pages 56-83

For the sake of ease, the table above lists the relevant page references to the interim report of Nykredit Realkredit. Information contained in the documents incorporated by reference other than information listed in the table above is for information purposes only and does not form part of this Base Prospectus.

The section “Terms and Conditions of the Notes” from the following base prospectuses, etc. relating to the Programme shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

- (i) Base Prospectus dated 8 March 2017 (pages 44-80 inclusive) (“**2017 Terms and Conditions**”) modified pursuant to the announcement by Nykredit Realkredit dated 26 June 2018 (the “**Modification Announcement**”);
- (ii) Base Prospectus dated 18 May 2018 (pages 50-93 inclusive) (the “**2018 Terms and Conditions**”);
- (iii) Base Prospectus dated 14 May 2019 (pages 49-94 inclusive) (the “**2019 Terms and Conditions**”);
- (iv) Base Prospectus dated 13 May 2020 (pages 48-94 inclusive) (the “**2020 Terms and Conditions**”);
- (v) Base Prospectus dated 12 May 2021 (pages 54-101 inclusive) (the “**2021 Terms and Conditions**”);
- (vi) Base Prospectus dated 12 May 2022 (pages 49-89 inclusive) (the “**2022 Terms and Conditions**”); and
- (vii) Base Prospectus dated 12 May 2023 (pages 55-96) (the “**2023 Terms and Conditions**” and together with the 2022 Terms and Conditions, the 2021 Terms and Conditions, the 2020 Terms and Conditions, the 2019 Terms and Conditions, 2018 Terms and Conditions and the 2017 Terms and Conditions, the “**Previous Terms and Conditions**”).

The 2023 Annual Report incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2023/nykredit_realkredit_group_q4_23_2024-02-07_en.pdf

The 2022 Annual Report incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/announcements/nykredit-realkredit/2023/nykredit_realkredit_group_q4_22_2023-02-08_en.pdf

The Interim Report for the first quarter ended 31 March 2024 incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2024/nykredit_realkredit_group_q1_24_2024-05-08_en.pdf

The Previous Terms and Conditions incorporated by reference herein can be viewed online at

<https://www.nykredit.com/en-gb/investor-relations/bond-issuance/prospectuses/>

The Modification Announcement incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/announcements/nykredit-realkredit/2018/announcement_on_variation_of_tcs_due_to_alignment_event_nykredit_realkredit_2018-06-26_en.pdf

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the relevant Final Terms or (in the case of Exempt Notes only) subject to completion and/or amendment and/or replacement by the relevant Pricing Supplement, shall be applicable to the Notes. All capitalised terms that are not defined in the Conditions will have the meanings given to them in Part A of the relevant Final Terms or (in the case of Exempt Notes only) the relevant Pricing Supplement. Unless the context otherwise requires, references in the Conditions to “Notes” are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

1 Introduction

- (a) **Programme:** Nykredit Realkredit A/S, CVR no. 12719280, Legal Entity Identifier (LEI): LIU16F6VZJSD6UKHD557 (“**Nykredit Realkredit**” or the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of notes (the “**Notes**”).
- (b) **Final Terms or Pricing Supplement:** Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche of Notes other than Exempt Notes (as defined below) is the subject of a final terms document (the “**Final Terms**”) which completes these Terms and Conditions (the “**Conditions**”). Each Tranche of Exempt Notes is the subject of a pricing supplement (the “**Pricing Supplement**”) which completes and/or amends and/or replaces the Conditions. The terms and conditions applicable to any particular Tranche of Notes are the Conditions as completed by the relevant Final Terms or (in the case of Exempt Notes only) as completed and/or amended and/or replaced by the relevant Pricing Supplement. In the event of any inconsistency between the Conditions and the relevant Final Terms or Pricing Supplement, as applicable, the relevant Final Terms or Pricing Supplement, as applicable, shall prevail. Where a particular Condition is applicable only to certain classes or to a particular Tranche or Series of Notes, “Notes” shall be construed in accordance with the relevant Condition. References herein to “**Exempt Notes**” are to Notes for which no prospectus is required to be published under the Prospectus Regulation and the UK Prospectus Regulation (each as defined below).
- (c) **Recording of Notes in dematerialised form:** Notes issued under the Programme will be recorded electronically in dematerialised form with VP Securities A/S (branded as Euronext Securities Copenhagen, and referred to as “**ES-CPH**” or the “**Securities Depository**” with such terms deemed to include any successor or replacement thereto), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, CVR no 21599336 in accordance with an agreement between the Issuer and ES-CPH (effective date 29 September 2017) (the Issuer, in this capacity, the “**Issuing Agent**”). References herein to ES-CPH or the Securities Depository shall, wherever the context so permits, be deemed to include a reference to any additional or alternative securities depository specified in the relevant Final Terms or Pricing Supplement, as applicable. Settlement of the Notes may take place on the ES-CPH settlement platform, or on the TARGET Securities (T2S) platform or any successor or replacement for that system (“**T2**”), if the required conditions for T2 settlement as set out in ES-CPH’s settlement rules are fulfilled. The T2S platform provides harmonised and commoditised delivery-versus-payment settlement and corporate actions processing in central bank money.

2 Definitions

In the Conditions, in addition to the expressions defined in Condition 1 above, the following expressions have the following meanings:

“**Additional Amounts**” shall have the meaning given in Condition 9(a);

“**Additional Tier 1 Capital**” means capital which is treated as Additional Tier 1 capital (or any equivalent or successor term) under the CRD/CRR requirements by the Relevant Regulator for the purposes of, as the case may be, the Issuer and/or the Nykredit Realkredit Group and/or the Nykredit Group;

“**Adjustment Spread**” means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the Issuer, following consultation with the Independent Adviser (if any) and acting in good faith and in a commercially reasonable manner, determines is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in order to reduce or eliminate, to the extent reasonably practicable in the relevant circumstances, any economic prejudice or benefit (as applicable) to the Noteholders as a result of the replacement of the Original Reference Rate with the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (i) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Reference Rate by any Relevant Nominating Body; or
- (ii) in the case of a Successor Reference Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iii) if no such customary market usage is recognised or acknowledged, the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the relevant Successor Reference Rate or Alternative Reference Rate (as applicable); or
- (iv) if no such industry standard is recognised or acknowledged, the Issuer, in its discretion, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines to be appropriate;

“**Aggregate Nominal Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**ALAC**” means Additional Loss-Absorbing Capacity (or such similar nomenclature used by S&P from time to time);

“**Alignment Event**” means, in respect of a Series of Senior Non-Preferred Notes, as a result of any change in, or amendment to, section 13(3) of the Danish Recovery and Resolution Act, CRD/CRR and/or BRRD (including any provision of Danish law transposing or implementing BRRD) and/or the legislation relating to the Debt Buffer Requirement (as applicable), at any time after the date of issue of the last Tranche of such Notes, the Issuer would be able to issue an Eligible Liability that contains one or more provisions that are, in the reasonable opinion of the Issuer, different in any material respect from those in the Conditions;

“**Alternative Reference Rate**” means an alternative benchmark or screen rate that the Issuer (following consultation with an Independent Adviser (if applicable)) determines has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

- (i) in the case of Notes for which the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, to the relevant Interest Periods; or
- (ii) in the case of Notes for which the Reset Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, to the relevant Reset Periods,

or, in any case, if the Issuer (following consultation with an Independent Adviser (if applicable)) determines that there is no such rate, such other rate as the Issuer (following consultation with an Independent Adviser (if applicable)) determines in its discretion is most comparable to the Original Reference Rate;

“Benchmark Event” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (A) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (B) the date falling six months prior to the specified date referred to in (ii)(A); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the specified date referred to in (iv)(A); or
- (v) the later of (A) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (B) the date falling six months prior to the specified date referred to in (v)(A); or
- (vi) it has or will prior to the next Interest Determination Date or Reset Determination Date (as applicable) become unlawful for the Calculation Agent to calculate any payments due to be made to the Noteholders using such Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

“Broken Amount” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“BRRD” means the Directive (2014/59/EU) of the European Parliament and of the Council on resolution and recovery of credit institutions and investment firms dated 15 May 2014 and published in the Official Journal of the European Union on 12 June 2014 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/879 of the European Parliament and of the Council dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019);

“Business Day” means:

- (i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

- (ii) in the case of euro, a day on which T2 is operating (a “**T2 Business Day**”); and/or
- (iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres;

“**Business Centre(s)**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Calculation Agent**” means the Fiscal Agent or such other person specified in the relevant Final Terms or Pricing Supplement, as applicable, as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**Calculation Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Capital Event**” means, in respect of a Series of Subordinated Notes, at any time, on or after the date of issue of the last Tranche of such Notes, there is a change in the regulatory classification of such Notes that results or will result in:

- (i) their exclusion, in whole or in part, from the regulatory capital of the Issuer and/or the Nykredit Realkredit Group; or
- (ii) reclassification, in whole or in part, as a lower quality form of regulatory capital of the Issuer and/or the Nykredit Realkredit Group,

in each case provided that (a) the Issuer satisfies the Relevant Regulator that the regulatory reclassification of such Notes was not reasonably foreseeable at the time of their issuance and (b) the Relevant Regulator considers such a change to be sufficiently certain;

“**CFI**” means the classification of financial instruments code which, if applicable, will be specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**CIBOR**” means the Copenhagen interbank offered rate;

“**Code**” has the meaning given in Condition 9(c);

“**Common Equity Tier 1 Capital**” means common equity tier 1 capital (or any equivalent or successor term) of, as the case may be, the Issuer, the Nykredit Realkredit Group or the Nykredit Group, in each case as calculated by the Issuer in accordance with the CRD/CRR requirements and any applicable transitional arrangement under CRD/CRR;

“**Common Equity Tier 1 Capital Ratio**” means:

- (i) in relation to the Issuer, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Issuer divided by the Risk Exposure Amounts of the Issuer;
- (ii) in relation to the Nykredit Realkredit Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Nykredit Realkredit Group divided by the Risk Exposure Amounts of the Nykredit Realkredit Group; and
- (iii) in relation to the Nykredit Group, the ratio (expressed as a percentage) of the aggregate amount of the Common Equity Tier 1 Capital of the Nykredit Group divided by the Risk Exposure Amounts of the Nykredit Group,

in each case, all as calculated by the Issuer in accordance with the CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR and reported to the Relevant Regulator;

“**Converted Amount**” shall have the meaning given in Condition 6(b);

“**CRD**” means the Directive (2013/36/EU) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013 (or, as the case may be, any provision of Danish law transposing or implementing such Directive), as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Directive resulting from Directive (EU) 2019/878 of the European Parliament and of the Council as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019);

“**CRD/CRR**” means, as the context requires, any or any combination of the CRD, the CRR and any CRD/CRR Implementing Measures;

“**CRD/CRR Implementing Measures**” means any regulatory capital rules or regulations, or other requirements, which are applicable to the Issuer and other entities in the Nykredit Group and which prescribe (alone or in conjunction with any other rules, regulations or other requirements) the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer and other entities in the Nykredit Group (on a non-consolidated or consolidated basis) to the extent required by the CRD or the CRR, including for the avoidance of doubt any regulatory technical standards guidelines, recommendations and/or opinions released from time to time by the European Banking Authority (or any successor or replacement thereof) or the Relevant Regulator, as the case may be;

“**CRR**” means the Regulation (2013/575) of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms dated 26 June 2013 and published in the Official Journal of the European Union on 27 June 2013, as amended or replaced from time to time (including, for the avoidance of doubt, the amendments to such Regulation resulting from Regulation (EU) 2019/876 of the European Parliament and of the Council as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements dated 20 May 2019 and published in the Official Journal of the European Union on 7 June 2019);

“**Danish Bankruptcy Act**” means the Danish Bankruptcy Act (Consolidated Act no. 1600 of 25 December 2022, as amended or replaced from time to time);

“**Danish Capital Markets Act**” means the Danish Capital Markets Act (Consolidated Act no. 198 of 26 February 2024, as amended or replaced from time to time);

“**Danish Companies Act**” means the Danish Companies Act (Consolidated Act no. 1168 of 1 September 2023, as amended or replaced from time to time);

“**Danish Financial Business Act**” means the Danish Financial Business Act (Consolidated Act no. 1731 of 5 December 2023, as amended or replaced from time to time);

“**Danish Limitation Act**” means the Danish Limitations Act (Consolidated Act no. 1238 of 9 November 2015, as amended or replaced from time to time);

“**Danish Recovery and Resolution Act**” means the Danish Act on Restructuring and Resolution of Certain Financial Undertakings (Consolidated Act no. 24 of 4 January 2019, as amended or replaced from time to time);

“**Danish Resolution Authority**” means Finansiell Stabilitet and any successor or replacement thereto, or other authority having primary responsibility for the restructuring and resolution of the Issuer, as determined by the Issuer;

“**Danish Statutory Loss Absorption Powers**” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in Denmark, relating to (i) the transposition of the BRRD (or, as the case may be, any provision of Danish law transposing or implementing such Directive) as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be written down, cancelled, modified, or converted into ordinary shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the “**Calculation Period**”):

- (i) if “**Actual/Actual – ISDA**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (ii) if “**Actual/Actual – ICMA**” is specified in the relevant Final Terms or Pricing Supplement, as applicable,
 - (a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
 - (b) if the Calculation Period is longer than one Determination Period, the sum of:
 - (x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
 - (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date and

“**Determination Date**” means the date specified as such in the relevant Final Terms or Pricing Supplement, as applicable, or, if none is so specified, the Interest Payment Date;

- (iii) if “**Actual/365 (Fixed)**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the actual number of days in the Calculation Period divided by 365;
- (iv) if “**Actual/360**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the actual number of days in the Calculation Period divided by 360;
- (v) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and **D₁** is greater than 29, in which case **D₂** will be 30;

- (vi) if “**30E/360**” or “**Eurobond Basis**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D₁** will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case **D₂** will be 30;

- (vii) if “**30E/360 (ISDA)**” is specified in the relevant Final Terms or Pricing Supplement, as applicable, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30;

“**Debt Buffer Requirement**” means the debt buffer requirement referred to in section 268 of the Danish Financial Business Act;

“**Eligibility Event**” means, in respect of a Series of Senior Non-Preferred Notes, at any time, on or after the date of issue of the last Tranche of such Notes, there is a change in the regulatory treatment of such Notes (as a result of (i) a change of laws, (ii) new laws or regulations coming into effect or (iii) a change in the interpretation or administrative practice by the Relevant Regulator) that results, or will result in, their exclusion in full from eligibility for the purposes of the Debt Buffer Requirement of the Issuer and/or Totalkredit A/S and/or the MREL Requirement (if applicable) of the Nykredit Group and/or the MREL Requirement (if applicable) of the Issuer on a stand-alone and/or consolidated level, provided that the Issuer satisfies the Relevant Regulator that the change in regulatory treatment of such Notes was not reasonably foreseeable at the time of their issuance;

“**Eligible Liability**” means a security that, if issued, would be eligible for the purposes of (i) the Debt Buffer Requirement of each of the Issuer and (if applicable) Totalkredit A/S, (ii) the MREL Requirement (if applicable) of the Nykredit Group and (iii) the MREL Requirement (if applicable) of the Issuer on a stand-alone and/or consolidated level;

“**Enforcement Events**” has the meaning given in Condition 11;

“**EURIBOR**” means the Euro-zone interbank offered rate;

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended;

“**Final Redemption Amount**” means, in respect of any Note, its Outstanding Principal Amount or such other amount as may be specified in, or determined in accordance with, the Conditions or the relevant Final Terms or Pricing Supplement, as applicable;

“**First Reset Date**” means the date specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**First Reset Margin**” means the margin specified as such in the relevant Final Terms or Pricing Supplement, as applicable;

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the relevant Final Terms or Pricing Supplement, as applicable, the Maturity Date;

“**First Reset Period Fallback Yield**” means the yield specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**First Reset Rate of Interest**” means, in respect of the First Reset Period and, if applicable, subject to Condition 5(b)(iii) and Condition 5(b)(iv), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin;

“**Fiscal Agent**” has the meaning given in Condition 12(a);

“**FISN**” means the financial instrument short name code which, if applicable, will be specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**IA Determination Cut-off Date**” means;

- (i) in the case of Notes for which the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, in any Interest Period, the date that is no later than five Business Days prior to the Interest Determination Date relating to the immediately following Interest Period; or
- (ii) in the case of Notes for which the Reset Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, in any Reset Period, the date that is no later than five Business Days prior to the Reset Determination Date relating to the next succeeding Reset Period;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense;

“**Initial Mid-Swap Rate**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Initial Rate of Interest**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Interest Accrual Period**” means (as applicable):

- (i) the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date; and
- (ii) any other period (if any) in respect of which interest is to be calculated, being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due;

“**Interest Amount**” means:

- (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes or Reset Notes, and unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable, shall mean the Fixed Coupon Amount or Broken Amount as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and
- (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period;

“**Interest Basis**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Interest Commencement Date**” means the Issue Date or such other date as may be specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**Interest Determination Date**” means, with respect to a Rate of Interest and Interest Accrual Period:

- (i) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro; or
- (ii) the day falling two Business Days in Copenhagen prior to the first day of such Interest Accrual Period if the Specified Currency is Danish Kroner; or
- (iii) the day falling two Business Days in Oslo prior to the first day of such Interest Accrual Period if the Specified Currency is Norwegian Kroner; or
- (iv) the day falling two Business Days in Stockholm prior to the first day of such Interest Accrual Period if the Specified Currency is Swedish Kroner; or
- (v) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not euro, Danish Kroner, Norwegian Kroner or Swedish Kroner;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms or Pricing Supplement, as applicable;

“**Interest Period**” means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Period Date**” means each Interest Payment Date unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**ISDA Definitions**” means the 2021 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**Issue Date**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Margin**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Maturity Date**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Mid-Market Swap Rate**” means, subject as provided in Condition 5(c)(v), if applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

“**Mid-Market Swap Rate Quotation**” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

“**Mid-Swap Floating Leg Benchmark Rate**” means, subject as provided in Condition 5(c)(v), if applicable, EURIBOR (if the Specified Currency is euro), CIBOR (if the Specified Currency is Danish Kroner), NIBOR (if the Specified Currency is Norwegian Kroner), STIBOR (if the Specified Currency is Swedish Kronor) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Calculation Agent in its discretion after consultation with the Issuer;

“**Mid-Swap Floating Leg Maturity**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**MREL Requirement**” means the minimum requirement of eligible liabilities referred to in the BRRD and relevant implementing legislation in Denmark;

“**NIBOR**” means the Norwegian interbank offered rate;

“**Noteholder**” means a person who is registered with the Securities Depository as directly registered owner or nominee holder of a Note;

“**Noteholders’ Meeting**” means a Noteholders’ meeting held pursuant to Condition 14;

“**Nykredit**” means Nykredit A/S, CVR no. 12719248.

“**Nykredit Group**” means Nykredit together with its Subsidiaries and other entities that are consolidated in the calculation of Nykredit’s Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with CRD/CRR requirements;

“**Nykredit Realkredit Group**” means the Issuer together with its Subsidiaries and other entities that are consolidated in the calculation of the Issuer’s Common Equity Tier 1 Capital Ratio on a consolidated level in accordance with CRD/CRR requirements;

“**Optional Redemption Amount**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Optional Redemption Date**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**Original Reference Rate**” means:

- (i) the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Rate of Interest (or any relevant component part(s) thereof) of the relevant Notes; or
- (ii) any Successor Reference Rate or Alternative Reference Rate which has been determined in relation to such benchmark or screen rate (as applicable) pursuant to the operation of Condition 5(c)(v),

as applicable;

“**Original Reset Reference Rate Payment Basis**” has the meaning given in the relevant Final Terms or Pricing Supplement. In the case of Notes other than Exempt Notes, the Original Reset Reference Rate Payment Basis shall be annual, semi-annual, quarterly or monthly;

“**outstanding**” means, in relation to Notes of any Series, all the relevant Notes issued other than:

- (i) those that have been redeemed in accordance with the Conditions;
- (ii) those which have become void or in respect of which claims have become prescribed;
- (iii) those which have been purchased and cancelled as provided in the Conditions;

provided that, for the purposes of:

- (i) ascertaining the right to attend and vote at any meeting of Noteholders; and
- (ii) the determination of how many Notes are outstanding for the purposes of Conditions 13 and 15, as applicable,

those Notes that are held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to be outstanding;

“Outstanding Principal Amount” means, in respect of a Note:

- (i) if such Note is a Senior Non-Preferred Note or an Unsubordinated Note, the outstanding principal amount of such Note as adjusted from time to time for any reduction of the principal amount of such Note in accordance with Condition 6 or as otherwise required by then current legislation and/or regulations applicable to the Issuer; or
- (ii) if such Note is a Subordinated Note, the outstanding principal amount of such Note as adjusted from time to time for any reduction of the principal amount of such Note required by then current legislation and/or regulations applicable to the Issuer,

and **“Outstanding Principal Amounts”** means the sum of the Outstanding Principal Amount of each Note;

“Paying Agent” has the meaning given in Condition 12(a);

“Permission Withdrawal Early Redemption Restriction” has the meaning given to such term in Condition 7(k);

“Prospectus Regulation” means Regulation (EU) 2017/1129;

“Qualifying Senior Non-Preferred Notes” means, in respect of a Series of Senior Non-Preferred Notes, at any time, any securities issued or guaranteed by the Issuer that:

- (i) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Debt Buffer Requirement of the Issuer and Totalkredit A/S, the MREL Requirement (if applicable) of the Nykredit Group, the MREL Requirement (if applicable) of the Issuer on a stand-alone and/or consolidated level and the ALAC of the Issuer, in each case, to at least the same extent as such Notes prior to the relevant substitution or variation pursuant to Condition 7(j); and
- (ii) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 7(j); and
- (iii) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as such Notes prior to the relevant substitution or variation pursuant to Condition 7(j); and
- (iv) rank senior to, or *pari passu* with such Notes prior to the relevant substitution or variation pursuant to Condition 7(j); and
- (v) shall not at such time, following the substitution or variation pursuant to Condition 7(j), be subject to an Eligibility Event, a Rating Methodology Event and/or a Tax Event; and

- (vi) have terms not prejudicial to the interests of the holders of such Notes compared to the terms of such Notes provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 7(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 7(j), the date such variation becomes effective; and
- (vii) if (A) such Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a regulated market or (B) such Notes were listed or admitted to trading on a recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a regulated market), in either case as selected by the Issuer; and
- (viii) have a solicited published rating ascribed to them or expected to be ascribed to them if such Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation;

“Qualifying Subordinated Notes” means, in respect of a Series of Subordinated Notes, at any time, any securities issued or guaranteed by the Issuer that:

- (i) constitute Tier 2 Capital of the Issuer immediately following the relevant substitution or variation pursuant to Condition 7(j); and
- (ii) carry the same rate of interest from time to time applying to such Notes prior to the relevant substitution or variation pursuant to Condition 7(j); and
- (iii) have the same currency of payment, denomination, original principal amount and Outstanding Principal Amounts as such Notes prior to the relevant substitution or variation pursuant to Condition 7(j); and
- (iv) rank *pari passu* with such Notes prior to the relevant substitution or variation pursuant to Condition 7(j); and
- (v) shall not at such time, following the substitution or variation pursuant to Condition 7(j), be subject to a Capital Event and/or a Tax Event; and
- (vi) have terms not prejudicial to the interests of the holders of such Notes compared to the terms of such Notes and provided that the Issuer shall have delivered a certificate to that effect signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent's specified office during its normal business hours) not less than 5 Business Days prior to (x) in the case of a substitution of such Notes pursuant to Condition 7(j), the issue date of the relevant securities or (y) in the case of a variation of such Notes pursuant to Condition 7(j), the date such variation becomes effective; and
- (vii) if (A) such Notes were listed or admitted to trading on a regulated market immediately prior to the relevant substitution or variation, are listed or admitted to trading on a regulated market or (B) such Notes were listed or admitted to trading on a recognised stock exchange other than a regulated market immediately prior to the relevant substitution or variation, are listed or admitted to trading on any recognised stock exchange (including, without limitation, a regulated market), in either case as selected by the Issuer; and
- (viii) have a solicited published rating ascribed to them or expected to be ascribed to them if such Notes had a solicited published rating from a rating agency immediately prior to such substitution or variation;

“Rate of Interest” means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions in the relevant Final Terms or Pricing Supplement, as

applicable and subject, at all times, if any such rate is below zero, that such rate will be deemed to be zero, unless otherwise stated in the relevant Final Terms or Pricing Supplement, as applicable;

“Rating Methodology Event” means, in respect of a Series of Senior Non-Preferred Notes, there is a change in, clarification to or amendment of any relevant methodology of S&P (or in the interpretation of such methodology) after the date of issue of the last Tranche of such Notes as a result of which the ALAC assigned to such Notes by S&P is, in the reasonable opinion of the Issuer, reduced in full;

“Reference Banks” means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of CIBOR, the principal Copenhagen office of four major banks in the Copenhagen inter-bank market and, in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market and, in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Calculation Agent or as specified in the relevant Final Terms or Pricing Supplement, as applicable;

“Reference Bond” means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period;

“Reference Bond Quotation” means, in relation to a Reset Reference Bank and a Reset Determination Date if Reference Bond is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Calculation Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date;

“Reference Rate” means the rate specified as such in the relevant Final Terms or Pricing Supplement, as applicable, subject as provided in Condition 5(c)(v). In the case of Notes other than Exempt Notes, the Reference Rate shall be any one of Compounded Daily EURIBOR, NIBOR, STIBOR or CIBOR, subject as provided in Condition 5(c)(v);

“Relevant Date” means, in relation to any payment, whichever is the later of (i) the date on which the payment in question first becomes due and (ii) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 20;

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of
 - (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof;

“Relevant Regulator” means the Danish Financial Supervisory Authority and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer, as determined by the Issuer;

“Relevant Reset Margin” means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Rate of Interest in respect of such Reset Period;

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms or Pricing Supplement, as applicable, or such other page, section, caption, column or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of (as applicable) (i) displaying rates or prices comparable to the Reference Rate or (ii) displaying rates or yields (as the case may be) for the relevant Reset Reference Rate;

“Relevant Time” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable);

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the relevant Final Terms or Pricing Supplement, as applicable;

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be;

“Reset Period Maturity Initial Mid-Swap Rate” has the meaning specified in the relevant Final Terms or Pricing Supplement, as applicable ;

“Reset Reference Bank Rate” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period if Reference Bond is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at the Relevant Time on such Reset Determination Date. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Interest Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield;

“Reset Reference Banks” means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate; or
- (ii) if Reference Bond is specified as the Reset Reference Rate in the relevant Final Terms or Pricing Supplement, as applicable, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency;

in each case, as selected by the Issuer in its discretion after consultation with the Calculation Agent;

“**Reset Reference Rate**” means, in relation to a Reset Determination Date and subject to Condition 5(b)(iii) and Condition 5(c)(v), if applicable:

- (i) if Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable:
 - (a) if Single Mid-Swap Rate is further specified in the relevant Final Terms or Pricing Supplement, as applicable, the rate for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appears on the Relevant Screen Page; or
 - (b) if Mean Mid-Swap Rate is further specified in the relevant Final Terms or Pricing Supplement, as applicable, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
 - (A) with a term equal to the relevant Reset Period; and
 - (B) commencing on the relevant Reset Date,which appear on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent; or

- (ii) if Reference Bond is specified in the relevant Final Terms or Pricing Supplement, as applicable:
 - (a) if a Relevant Screen Page is specified in the relevant Final Terms or Pricing Supplement, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or
 - (b) if (i) a Relevant Screen Page is so specified and such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date or (ii) a Relevant Screen Page is not so specified, the Reset Reference Bank Rate on such Reset Determination Date; or

“**Resolution Event**” means that a determination has been made by the Danish Resolution Authority that the conditions for resolution in accordance with section 4 of the Danish Recovery and Resolution Act have been satisfied;

“**Risk Exposure Amounts**” means the aggregate amount of the risk exposure amounts (or any equivalent or successor term) of, as the case may be, the Issuer, the Nykredit Realkredit Group or the Nykredit Group, in each case as calculated by the Issuer in accordance with CRD/CRR requirements and any applicable transitional arrangements under CRD/CRR;

“**Second Reset Date**” means the date specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**Senior Non-Preferred Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(b);

“**Senior Non-Preferred Obligations**” means any unsecured liabilities of the Issuer which rank below (i) any Unsubordinated Notes issued by the Issuer and (ii) any obligations of the Issuer that rank *pari passu* with any Unsubordinated Notes upon an insolvency of the Issuer in accordance with section 13(3) of the Danish Recovery and Resolution Act;

“**Special Event**” means either a Capital Event or a Tax Event;

“**Specified Currency**” means the currency specified as such in the relevant Final Terms or Pricing Supplement, as applicable, or, if none is specified, the currency in which the Notes are denominated;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms or Pricing Supplement, as applicable;

“**S&P**” means S&P Global Ratings Europe Limited (or any successor therefor);

“**STIBOR**” means the Stockholm interbank offered rate;

“**Subordinated Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(c);

“**Subsequent Reset Date**” means the date or dates specified in the relevant Final Terms or Pricing Supplement, as applicable;

“**Subsequent Reset Margin**” means the margin specified as such in the relevant Final Terms or Pricing Supplement, as applicable;

“**Subsequent Reset Period**” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be;

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period and, if applicable, subject to Condition 5(b)(iii) and Condition 5(b)(iv), the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin;

“**Subsidiary**” means, in relation to any entity, any company which is for the time being a subsidiary within the meaning of sections 5-7 of the Danish Companies Act;

“**Successor Reference Rate**” means the rate that the Issuer determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body;

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System which was launched on 19 November 2007 or any successor or replacement theretofore that system;

“**Tax Event**” means:

- (i) as a result of any change in the laws, regulations or rulings of Denmark or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of the last Tranche of Notes, the Issuer receives an opinion of external counsel in the Kingdom of Denmark that (A) it would be required to pay Additional Amounts as provided in Condition 9 or (B) it will no longer be able to obtain a tax deduction for the purposes of Danish tax for any payment of interest under such Notes, in each case in respect of such Notes provided that the Issuer satisfies the Relevant Regulator that such change in tax treatment of such Notes is material and was not reasonably foreseeable at the time of their issuance; and

- (ii) (in the case of (i)(A) only) such obligation cannot be avoided by the Issuer taking reasonable measures available to it;

“**Tier 1 Capital**” means capital which is treated as Tier 1 capital (or any equivalent or successor term) under the CRD/CRR requirements by the Relevant Regulator for the purposes of, as the case may be, the Issuer, the Nykredit Realkredit Group and/or the Nykredit Group;

“**Tier 2 Capital**” means capital which is treated as Tier 2 capital (or any equivalent or successor term) under the CRD/CRR requirements by the Relevant Regulator for the purposes of, as the case may be, the Issuer, the Nykredit Realkredit Group and/or the Nykredit Group;

“**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018;

“**Unsubordinated Notes**” means the Notes (i) specified as such in the relevant Final Terms or Pricing Supplement, as applicable and (ii) having the status set out in Condition 4(a);

“**Written Down Amount**” shall have the meaning given in Condition 6(b); and

“**Written Procedure**” means a written procedure held pursuant to Condition 15.

3 Form, Issue Date, denomination, currency, nominal amount, trades, transferability and title

(a) Form, Issue Date, currency, denomination, nominal amount and trades:

- (i) The Notes are in bearer form (in Danish: *ihændehaber*) and issued in uncertificated and dematerialised book-entry form through the Securities Depository.
- (ii) The Issue Date for each Tranche of Notes is specified in the relevant Final Terms or Pricing Supplement, as applicable.
- (iii) The Notes are denominated in the Specified Currency. The Aggregate Nominal Amount for each Tranche of Notes is specified in the relevant Final Terms or Pricing Supplement, as applicable. The Notes shall be registered in the Securities Depository in multiples corresponding to the Specified Denomination. The minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency. It may be specified in Specified Denominations in the relevant Final Terms or Pricing Supplement, as applicable, that all trades in Notes as well as the initial subscription for Notes shall be in a certain minimum amount. In respect of Notes other than Exempt Notes either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency).
- (iv) The Notes are Unsubordinated Notes, Senior Non-Preferred Notes or Subordinated Notes, depending upon the status specified in the relevant Final Terms or Pricing Supplement, as applicable.
- (v) The Notes are also Fixed Rate Notes, Reset Notes, Floating Rate Notes, or a combination of any of the foregoing, depending upon the Interest Basis specified in the relevant Final Terms or Pricing Supplement, as applicable.

(b) Transferability and title:

- (i) The Notes are freely transferable but the Noteholders may be subject to purchase or transfer restrictions with regard to the Notes specified under “Specified Denomination(s)” in the relevant

Final Terms or Pricing Supplement, as applicable, or under laws to which a Noteholder may be subject. Each Noteholder must ensure compliance with such restrictions at its own cost and expense.

- (ii) Legal title to the Notes will pass by electronic registration in the book entry system and register maintained by the Securities Depository in accordance with the rules and procedures of the Securities Depository from time to time. A Noteholder shall (except as otherwise required by law) be treated as the absolute holder of the relevant Notes for all purposes and no person shall be liable for so treating such Noteholder.
- (iii) The Issuer shall, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, to the extent permitted under applicable regulations and the rules and procedures of the Securities Depository from time to time, have access on demand to static data and ownership of the Noteholders registered in the securities register.
- (iv) The Issuer may use the information referred to in Condition 3(b)(iii) only for the purposes of carrying out its duties and exercising its rights in accordance with the Conditions and shall not disclose such information to any Noteholder.

(c) Noteholder's rights:

- (i) If a beneficial owner of a Note not being registered as a Noteholder wishes to exercise any rights under the Notes (including, but not limited to participating in Noteholders' Meeting or a Written Procedure), it must obtain proof of ownership of the Notes, acceptable to the chairman of the Noteholders' Meeting (in case of a Noteholders' Meeting) or the Issuer (in case of a Written Procedure).
- (ii) A Noteholder (whether registered as such or proven to the satisfaction of the chairman of the Noteholders' Meeting or the Issuer, as applicable, to be the beneficial owner of the Note as set out in Condition 3(c)(i)) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Notes held or beneficially owned by such Noteholder. The chairman of the Noteholders' Meeting or the Issuer, as applicable, shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Condition 3(c) and may assume that it is in full force and effect, unless otherwise apparent from its face or the chairman of the Noteholders' Meeting or the Issuer, as applicable, has actual knowledge to the contrary.

4 Status of the Notes

- (a) **Unsubordinated Notes:** Subject to Condition 6 the Unsubordinated Notes constitute direct, unsubordinated and unsecured obligations of the Issuer and shall at all times rank:
 - (i) *pari passu* without any preference among themselves;
 - (ii) at least *pari passu* with all other outstanding senior, unsecured and unsubordinated obligations of the Issuer (save for obligations that may be preferred by law, including obligations benefitting from a preferred ranking to the Unsubordinated Notes), present and future, without any preference by reason of priority of date of creation, currency of payment or otherwise as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
 - (iii) senior to any Senior Non-Preferred Obligations of the Issuer as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

- (b) **Senior Non-Preferred Notes:** The Senior Non-Preferred Notes constitute Senior Non-Preferred Obligations of the Issuer.

Subject to Condition 6, the Senior Non-Preferred Notes constitute direct and unsecured debt obligations of the Issuer, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with any other obligations or instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes (including any other Senior Non-Preferred Obligations of the Issuer), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to holders of the Issuer's ordinary shares and any subordinated obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Notes, or any obligations pursuant to section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to present or future claims of unsubordinated creditors of the Issuer pursuant to section 97 of the Danish Bankruptcy Act as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

- (c) **Subordinated Notes:** The Subordinated Notes (in Danish: *kapitalbeviser*) on issue constitute Tier 2 Capital of the Issuer.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of the Issuer, and shall, subject to (a) the Danish implementation of Article 48(7) of the BRRD in Section 13(4) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act and/or (b) Section 13(5) (as amended or replaced from time to time) of the Danish Recovery and Resolution Act, at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of the Issuer that constitute Tier 2 Capital and (b) any other obligations or capital instruments of the Issuer that rank or are expressed to rank *pari passu* with the Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer;
- (iii) senior to (a) holders of the Issuer's ordinary shares, (b) any obligations or capital instruments of the Issuer which constitute Tier 1 Capital, and (c) any other obligations or capital instruments of the Issuer that rank or are expressed to rank junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer; and
- (iv) junior to present or future claims of (a) unsubordinated creditors of the Issuer pursuant to Section 97 of the Danish Bankruptcy Act and creditors of the Issuer that are creditors in respect of Senior Non-Preferred Obligations, and (b) other subordinated creditors of the Issuer other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Subordinated Notes, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of the Issuer and the right to receive repayment of capital on a liquidation or bankruptcy of the Issuer.

- (d) **No right of set-off, netting or counterclaim:** No Noteholder, who shall be indebted to the Issuer, shall be entitled to exercise any right of set-off, netting or counterclaim against moneys owed by the Issuer in respect of the Notes held by such Noteholder.

To the extent that any Noteholder nevertheless claims a right of set-off, netting or counterclaim in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off, netting or counterclaim is effective under any applicable law, if the Noteholder receives or recovers any sum or the benefit of any sum in respect of any Note by virtue of such set-off, netting or counterclaim, such Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off, netted or counterclaimed.

- (e) **Further Issues:** The Issuer reserves the right in the future to issue other notes or instruments with identical or other ranking than the Notes.

5 Interest and other calculations

(a) Interest on Fixed Rate Notes:

- (i) *Application:* The provisions in this Condition 5(a) on Fixed Rate Notes shall only apply if the Fixed Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable to one or more Interest Period(s).
- (ii) *Interest on Fixed Rate Notes:* Each Fixed Rate Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(ii)(f).

(b) Interest on Reset Notes:

- (i) *Application:* The provisions in this Condition 5(b) on Reset Notes shall only apply if the Reset Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable to one or more Interest Period(s).
- (ii) *Interest Payment Dates and Rate of Interest:* Each Reset Note bears interest on its Outstanding Principal Amount:
- (a) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at the Initial Rate of Interest;
 - (b) for the First Reset Period, at the First Reset Rate of Interest; and
 - (c) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

such interest being payable, in each case, in arrear on each Interest Payment Date.

The First Reset Rate of Interest and each Subsequent Reset Rate of Interest shall be determined by the Calculation Agent at or as soon as practicable after each time at which the relevant Rate of Interest is to be determined. The amount of interest payable shall be determined in accordance with Condition 5(ii)(f).

- (iii) *Fallbacks:* This Condition 5(b)(iii) is only applicable if the Reset Reference Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable, as Mid-Swap Rate. If on any Reset Determination Date, the Relevant Screen Page is not available or the Reset Reference Rate does not

appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Rate of Interest applicable to the Reset Notes in respect of each Interest Period falling in the relevant Reset Period will, subject as provided in Condition 5(c)(v), as applicable, be determined by the Calculation Agent on the following basis:

- (a) the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
 - (b) if at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
 - (c) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the arithmetic mean of the relevant quotations provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent;
 - (d) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (A) the relevant quotation provided and (B) the Relevant Reset Margin, all as determined by the Calculation Agent; and
 - (e) if none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 5(b), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (A) the Reset Reference Rate determined on the last preceding Reset Determination Date and (B) the Relevant Reset Margin or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of:
 - (A) if Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
 - (B) if Reset Maturity Initial Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
 - (C) if Last Observable Mid-Swap Rate Final Fallback is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Relevant Reset Margin,

all as determined by the Calculation Agent.
- (iv) *Reset Reference Rate Conversion:* This Condition 5(b)(iv) is only applicable if Reset Reference Rate Conversion is specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable. The First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate Payment Basis specified in the relevant Final Terms or Pricing Supplement, as applicable, to a basis which matches the per annum frequency

of Interest Payment Dates in respect of the relevant Notes (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

(c) Interest on Floating Rate Notes:

- (i) *Application:* The provisions in this Condition 5(c) on Floating Rate Notes shall only apply if the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable to one or more Interest Period(s).
- (ii) *Interest Payment Dates and Rate of Interest:* Each Floating Rate Note bears interest on its Outstanding Principal Amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(ii)(f). Such Interest Payment Date(s) is/are either specified in the relevant Final Terms or Pricing Supplement, as applicable, as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the relevant Final Terms or Pricing Supplement, as applicable, Interest Payment Date shall mean each date which falls the number of months or other period specified in the relevant Final Terms or Pricing Supplement, as applicable, as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.
- (iii) *Business Day Convention:* If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.
- (iv) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms or Pricing Supplement, as applicable, and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the relevant Final Terms or Pricing Supplement, as applicable.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the relevant Final Terms or Pricing Supplement, as applicable, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), “**ISDA Rate**” for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (x) the Floating Rate Option is as specified in the relevant Final Terms or Pricing Supplement, as applicable;
- (y) the Designated Maturity is a period specified in the relevant Final Terms or Pricing Supplement, as applicable; and
- (z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable.

For the purposes of this sub-paragraph (A), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**”, “**Reset Date**” and “**Swap Transaction**” have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes

- (x) Where Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement, as applicable, as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) in the case of EURIBOR, 11.00 a.m. (Copenhagen time) in the case of CIBOR, 12.00 noon (Oslo time) in the case of NIBOR or 11.00 a.m. (Stockholm time) in the case of STIBOR on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

- (y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is CIBOR, the principal Copenhagen office of each of the Reference Banks or, if the Reference Rate is NIBOR, the principal Oslo office of each of the Reference Banks or, if the Reference Rate is STIBOR, the principal Stockholm office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest

Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

- (z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is CIBOR, the Copenhagen inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is CIBOR, at approximately 11.00 a.m. (Copenhagen time) or, if the Reference Rate is NIBOR, at approximately 12.00 noon (Oslo time) or, if the Reference Rate is STIBOR, at approximately 11.00 a.m. (Stockholm time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is CIBOR, the Copenhagen inter-bank market or, if the Reference Rate is NIBOR, the Oslo inter-bank market or, if the Reference Rate is STIBOR, the Stockholm inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).
- (v) *Reference Rate Replacement*: This Condition 5(c)(v) is applicable to the Notes only if (i) the Reset Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as being applicable and Mid-Swap Rate is specified in the relevant Final Terms or Pricing Supplement, as applicable, as the Reset Reference Rate, or (ii) the Floating Rate Note Provisions are specified in the relevant Final Terms or Pricing Supplement, as applicable, as applicable and Screen Rate Determination is specified in the relevant Final Terms or Pricing Supplement, as applicable, as the manner in which the Rate(s) of Interest is/are to be determined, in each case, to one or more Interest Periods and if Reference Rate Replacement is also specified in the relevant Final Terms or Pricing Supplement, as applicable, as applicable.

If notwithstanding the provisions of Condition 5(b) or Condition 5(c), as applicable, the Issuer determines that a Benchmark Event has occurred when any Rate of Interest (or any component thereof) remains to be determined by reference to the Original Reference Rate, then the following provisions shall apply to the relevant Series of Notes:

- (a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint and consult with an Independent Adviser with a view to the Issuer determining (without any requirement for the consent or approval of the Noteholders) (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate, for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes and (B) in either case, an Adjustment Spread;
- (b) if the Issuer is unable to appoint an Independent Adviser prior to the relevant IA Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may still determine (A) a Successor Reference Rate or, failing which, an Alternative Reference Rate and (B) in either case, an Adjustment Spread in accordance with this Condition 5(c)(v). Without prejudice to the definitions thereof, for the purposes of determining any Successor Reference Rate, Alternative Reference Rate and/or any Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;
- (c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with paragraphs (a) and (b) above, such Successor Reference Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate or the Reset Reference Rate (as applicable) for all future Interest Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 5(c)(v));
- (d) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines that an Adjustment Spread is required to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable). If the Issuer is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (e) if the Issuer, following consultation with the Independent Adviser (if applicable) and acting in good faith and in a commercially reasonable manner, determines a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and/or an Adjustment Spread in accordance with the above provisions, the Issuer may (without any requirement for the consent or approval of the Noteholders) also specify changes to the Conditions in order to ensure the proper operation of such Successor Reference Rate or Alternative Reference Rate or any Adjustment Spread (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Reference Rate, Reference Banks, Reset Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Determination Date (as applicable) applicable to the Notes and (2) the method for determining the fallback to the Rate of Interest in relation to the Notes if such Successor Reference Rate or Alternative Reference

Rate (as applicable) is not available (such amendments, the “Reference Replacement Amendments”); and

- (f) the Issuer shall promptly, following the determination of any Successor Reference Rate, Alternative Reference Rate and/or Adjustment Spread (as applicable), give notice thereof to the Calculation Agent and, in accordance with Condition 22, the Noteholders. Such notice shall specify the effective date(s) for such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Conditions (if any).

An Independent Adviser appointed pursuant to this Condition 5(c)(v) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Calculation Agent or the Noteholders for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 5(c)(v).

Without prejudice to the obligations of the Issuer under this Condition 5(c)(v), the Rate of Interest for the next Interest Period shall be determined by reference to the fallback provisions of Condition 5(b)(iii), Condition 5(c)(iv)(B) or Condition 5(c)(iv)(C) (i) if the Issuer, following consultation with the Independent Adviser (if applicable), is unable to or does not determine a Successor Reference Rate or an Alternative Reference Rate in accordance with this Condition 5(c)(v), and (ii) where the Issuer determines a Successor Reference Rate or Alternative Reference Rate, unless and until the Calculation Agent has been notified of such Successor Reference Rate or Alternative Reference Rate (as applicable), the Adjustment Spread (if any) and any consequential changes made to the Conditions (if any).

Notwithstanding any other provision of this Condition 5(c)(v):

- (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(v), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to prejudice:
 - (A) in the case of Unsubordinated Notes (if applicable) and Senior Non-Preferred Notes, the eligibility of the Notes for the purposes of the Debt Buffer Requirement of the Issuer and/or Totalkredit A/S and/or the MREL Requirement of the Nykredit Group and/or indirectly the MREL Requirement of Nykredit Bank on a stand-alone and/or consolidated level (as applicable) and/or the MREL Requirement (if applicable) of the Issuer on a stand-alone and/or consolidated level; or
 - (B) in the case of Subordinated Notes, the qualification of the Notes as Tier 2 Capital of the Issuer, the Nykredit Realkredit Group and/or the Nykredit Group; and/or
 - (ii) in the case of Unsubordinated Notes (if applicable) and Senior Non-Preferred Notes only, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Notes will be made pursuant to this Condition 5(c)(v), if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator treating the next Interest Payment Date as the effective maturity of the Notes, rather than the relevant Maturity Date.
- (d) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

- (e) **Margin:**
- (i) If any Margin is specified in the relevant Final Terms or Pricing Supplement, as applicable, (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(c) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.
 - (ii) For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (up or down in accordance with the rules of the Securities Depository from time to time). For these purposes “unit” means the lowest amount of such currency that is available as legal tender in the country of such currency.
- (f) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the relevant Rate of Interest, the Calculation Amount and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.
- (g) **Determination and publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts:** The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period or, as applicable, for each Interest Accrual Period falling in the relevant Reset Period, calculate the Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the relevant Rate of Interest and the Interest Amounts for each Interest Accrual Period or, as applicable, for each Interest Accrual Period falling in the relevant Reset Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent (where the Calculation Agent is not the Fiscal Agent), the Issuer, the Paying Agent (where the Paying Agent is not the Issuer), the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information, the Issuing Agent (where the Issuing Agent is not the Issuer), and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(c)(iii),

the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) or, in the circumstances described in Condition 5(c)(v), the Issuer, shall (in the absence of manifest error) be final and binding upon all parties.

- (h) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Conditions and/or Final Terms or Pricing Supplement, as applicable, and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in the Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the relevant Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount (if any), Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

6 Loss absorption following a Resolution Event

- (a) **Application:** This Condition 6 is only applicable to Unsubordinated Notes and Senior Non-Preferred Notes.
- (b) **Write-down or conversion:** Upon the occurrence of a Resolution Event, the Outstanding Principal Amounts of the Notes may be written down permanently (in whole or in part) or the Notes may be converted (in whole or in part) into a subordinated instrument of the Issuer, all as determined by the Relevant Regulator and/or the Danish Resolution Authority, provided that all other debt instruments and other obligations of the Issuer which are expressed to rank or which rank junior to the Notes in the case of bankruptcy or liquidation of the Issuer have already fully absorbed losses of the Issuer to the extent required by the Danish Resolution Authority before any write-down or conversion of the Notes pursuant to the application of this provision.

Following a write-down of the Outstanding Principal Amounts of the Notes or a conversion of the Notes into a subordinated instrument of the Issuer, in either case as a result of the application of this Condition 6(b) the Noteholders will be automatically deemed to waive irrevocably their right to receive, and no longer have any rights against the Issuer with respect to, repayment of the aggregate principal amount of the Notes so written down or converted (such amount, the “**Written Down Amount**” or the “**Converted Amount**”) or any accrued but unpaid interest on the Written Down Amount or Converted Amount.

The application of this Condition 6(b) is not a default in payment pursuant to the Conditions.

- (c) **Effect:** A write-down or conversion as described in Condition 6(b) will take effect on the date and in the manner determined by the Relevant Regulator and/or the Danish Resolution Authority.
- (d) **Notice:**
- (i) Upon the occurrence of a Resolution Event or as soon as the Issuer becomes aware that a Resolution Event may or will occur; and

- (ii) upon any write-down or conversion of the Notes as a result of the application of Condition 6(b) or as soon as the Issuer becomes aware that any such write-down or conversion may or will occur,

The Issuer shall promptly give notice to the Noteholders in accordance with Condition 20. Such notice will include: (A) in the case of a notice pursuant to (i) above, details of the relevant Resolution Event and (B) in the case of a notice pursuant to (ii) above, details of the relevant write-down or conversion. Any delay or failure by the Issuer to give notice in accordance with this Condition 6(d) shall for the avoidance of doubt not affect the validity and enforceability of any write-down and conversion of Notes pursuant to the application of this Condition 6.

7 Redemption, purchase and options

- (a) **Final redemption:** Unless previously redeemed, or purchased and cancelled the Notes will be redeemed at their Final Redemption Amount on the Maturity Date, subject as provided in Condition 8.
- (b) **Early Redemption Amount:** The Early Redemption Amount payable in respect of any Note, upon redemption of such Note pursuant to Condition 7(c), Condition 7(d), Condition 7(e), Condition 7(f) or Condition 7(g) shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms or Pricing Supplement, as applicable.
- (c) **Redemption upon the occurrence of a Tax Event:** Subject to the provisions of Condition 7(k), upon the occurrence of a Tax Event in relation to any Series of Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 20 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if such Notes are Floating Rate Notes, on an Interest Payment Date provided, however, that in the case (i)(A) of the definition of Tax Event, no such notice of redemption may be given earlier than 90 days (or, if such Notes are Floating Rate Notes, a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period applicable to such Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay the relevant Additional Amounts were a payment in respect of such Notes then due.
- (d) **Redemption upon the occurrence of a Capital Event:** This Condition 7(d) is only applicable to Subordinated Notes. Subject to the provisions of Condition 7(k), upon the occurrence of a Capital Event in relation to any Series of Subordinated Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 20 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if such Notes are Floating Rate Notes, on an Interest Payment Date.
- (e) **Redemption upon the occurrence of an Eligibility Event:** This Condition 7(e) is only applicable to Senior Non-Preferred Notes. Subject to the provisions of Condition 7(k), and if the relevant Final Terms or Pricing Supplement, as applicable, specifies that this Condition 7(e) applies, then upon the occurrence of an Eligibility Event in relation to any Series of Senior Non-Preferred Notes, the Issuer may, at its option, having given no less than 30 nor more than 60 days' notice in accordance with Condition 20 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such Notes at their Early Redemption Amount, together with accrued interest (if any) thereon at any time or, if such Notes are Floating Rate Notes, on an Interest Payment Date.
- (f) **Redemption at the option of the Issuer:** If Call Option is specified as applicable in the relevant Final Terms or Pricing Supplement, as applicable, the Issuer may (subject to Condition 7(k) on giving not less than 15 nor more than 30 days' notice in accordance with Condition 20 (which notice shall be irrevocable,

subject to the Permission Withdrawal Early Redemption Restriction) (or such other notice period as may be specified in the relevant Final Terms or Pricing Supplement, as applicable)) redeem the Notes in whole or, if so specified in the relevant Final Terms or Pricing Supplement, as applicable, in part on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount specified in the relevant Final Terms or Pricing Supplement, as applicable, (which may be their Early Redemption Amount (as described in Condition 7(b) above)) together with interest accrued to the date fixed for redemption.

All Notes shall be redeemed on the date specified in such notice in accordance with this Condition.

If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms or Pricing Supplement, as applicable, then the Optional Redemption Amount shall in no event be greater than the maximum or be less than the minimum so specified.

- (g) **Clean-up Redemption Option:** If (i) Clean-up Redemption Option is specified as applicable in the relevant Final Terms or Pricing Supplement, as applicable, and (ii) 75 per cent. or any other percentage specified in the Final Terms (the “**Clean-up Percentage**”) of the initial aggregate nominal amount of the Notes of the relevant Series (which for the avoidance of doubt includes any additional Notes issued subsequently and forming a single series with the first Tranche of a particular Series of Notes pursuant to Condition 19) have been redeemed or purchased by, or on behalf of, the Issuer or any of its subsidiaries and, in each case, cancelled, the Issuer may, at any time, at its option, (but subject to the provisions of Condition 7(f)) and having given not less than 30 nor more than 60 days’ notice in accordance with Condition 20 (which notice shall be irrevocable, subject to the Permission Withdrawal Early Redemption Restriction), redeem all (but not some only) of such outstanding Notes, at their Outstanding Principal Amounts together with accrued interest (if any) thereon.

All Notes shall be redeemed on the date specified in such notice in accordance with this Condition.

For the avoidance of doubt, the calculation described in this Condition 7(g) shall not take into account any adjustment to the Outstanding Principal Amounts in accordance with the definition of Outstanding Principal Amounts.

- (h) **Purchases:** The Issuer and any Subsidiary of the Issuer may at any time (but subject to Condition 7(k)) purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the Noteholder to vote at any meetings of Noteholders and shall not be deemed to be outstanding for the purposes of determining a quorum at any meeting of Noteholders or for the purposes of Condition 13.
- (i) **Cancellation:** All Notes purchased by or on behalf of the Issuer may (but subject to Condition 7(k)) be cancelled by the Issuer when the Issuer holds the title to them. The Notes are cancelled in the records of the Securities Depository so that the cancelled Notes cannot be reissued or resold, and subsequently the Issuer has no obligations pertaining to the cancelled Notes. The outstanding amount of Notes will be updated in the records of the Securities Depository.
- (j) **Substitution and variation:** This Condition 7(j) is only applicable to Senior Non-Preferred Notes and Subordinated Notes.
- (i) This Condition 7(j)(i) is only applicable to Senior Non-Preferred Notes:
- (A) Subject to having given no less than 30 nor more than 60 days’ notice to the Noteholders (in accordance with Condition 20) and the Fiscal Agent, if an Alignment Event and/or an Eligibility Event and/or a Rating Methodology Event and/or a Tax Event has/have occurred and is/are continuing, the Issuer may (subject to Condition 7(k)) at its option, substitute all (but not some

only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Senior Non-Preferred Notes.

- (B) Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Senior Non-Preferred Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.
- (ii) This Condition 7(j)(ii) is only applicable to Subordinated Notes:
- (A) Subject to having given no less than 30 nor more than 60 days' notice in accordance with Condition 20 (which notice shall be irrevocable) to the Noteholders and the Fiscal Agent, if a Capital Event and/or a Tax Event has/have occurred and is/are continuing, the Issuer may (subject to Condition 7(k)) and if the relevant Final Terms or Pricing Supplement, as applicable, specifies that this Condition 7(j) applies, at its option, substitute all (but not some only) of the Notes or vary the terms of all (but not some only) of the Notes, without any requirement for the consent or approval of the Noteholders, so that they become or remain Qualifying Subordinated Notes.
 - (B) Any such notice shall specify the relevant details of the manner in which such substitution or variation shall take effect and where the Noteholders can inspect or obtain copies of the new terms and conditions of the Qualifying Subordinated Notes. Such substitution or variation will be effected without any cost or charge to the Noteholders.

(k) Conditions to redemption etc. prior to the Maturity Date:

- (i) This Condition 7(k)(i) is only applicable to Unsubordinated Notes and Senior Non-Preferred Notes:
- The Notes may only be redeemed, purchased, cancelled, modified, substituted or varied (as applicable) pursuant to Condition 7(c), Condition 7(e), Condition 7(f), Condition 7(g), Condition 7(h), Condition 7(i), Condition 7(j), Condition 13, Condition 15 or paragraph (ii) of Condition 18 if:
- (A) in the case of any such variation or modification not covered by Condition 7(k)(i)(B) below, the Issuer has notified the Relevant Regulator and/or (if applicable, as determined by the Issuer) the Danish Resolution Authority of, and the Relevant Regulator and/or the Danish Resolution Authority have/has, as applicable, if required by applicable law at the time of such variation or modification not objected to such variation or modification;
 - (B) in the case of any such (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility criteria of the Notes in the MREL Requirement; or (ii) redemption, substitution, purchase or cancellation, the Issuer has notified the Relevant Regulator and/or the Danish Resolution Authority (if applicable, as determined by the Issuer) of, and the Relevant Regulator and/or the Danish Resolution Authority have/has, as applicable, if required by applicable law at the time of such redemption, substitution, purchase or cancellation, given permission to such redemption, substitution, purchase or cancellation (as applicable) and, if so given by the Relevant Regulator and/or the Danish Resolution Authority (as applicable), such permission have/has, as applicable, not been withdrawn by the Relevant Regulator and/or the Danish Resolution Authority (as applicable) prior to the date fixed for redemption, substitution, purchase or cancellation (as applicable);

- (C) in relation to redemption as a result of a Tax Event or an Eligibility Event, the Issuer has delivered a certificate signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent’s specified office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such event has occurred or, in the case of a Tax Event relating to a requirement to pay Additional Amounts, will occur no more than 90 days following the date fixed for redemption, as the case may be.
- (ii) This Condition 7(k)(ii) is only applicable to Subordinated Notes:
- The Notes may only be redeemed, purchased, cancelled or modified, substituted or varied (as applicable) pursuant to Condition 7(c), Condition 7(d), Condition 7(f), Condition 7(g), Condition 7(h), Condition 7(i), Condition 7(j), Condition 13, Condition 15 or paragraph (ii) of Condition 18 if:
- (A) in the case of any such variation or modification not covered by Condition 7(k)(ii)(B) below, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has not objected to, such variation or modification;
- (B) in the case of any such (i) variation or modification which, in the reasonable opinion of the Issuer, would lead to material changes that would affect the relevant eligibility criteria of the Notes in the applicable CRD/CRR requirements; or (ii) redemption, substitution, purchase or cancellation, the Issuer has notified the Relevant Regulator of, and the Relevant Regulator has given permission to, such redemption, substitution, purchase or cancellation (as applicable) and, if so given by the Relevant Regulator, such permission has not been withdrawn by the Relevant Regulator prior to the date fixed for redemption, substitution, purchase or cancellation (as applicable); and
- (C) in the case of a redemption as a result of a Special Event, the Issuer has delivered a certificate signed by two members of its Executive Board to the Fiscal Agent (and copies thereof will be available at the Fiscal Agent’s specified office during its normal business hours) not less than 5 Business Days prior to the date set for redemption that such event has occurred or, in the case of a Tax Event relating to a requirement to pay Additional Amounts, will occur no more than 90 days following the date fixed for redemption, as the case may be.
- (iii) If applicable to the Notes, if, after a notice of redemption has been given pursuant to Condition 7(c), Condition 7(d), Condition 7(e), Condition 7(f) or 7(g) (as applicable), the Relevant Regulator and/or the Danish Resolution Authority (as applicable) withdraw/withdraws their/its, as applicable, permission to the relevant redemption before the relevant redemption date, such notice of redemption shall automatically be revoked and the relevant redemption shall not be made until a new redemption notice is given and all conditions for redemption as described in this Condition 7(k) have been fulfilled. The redemption restriction described in this paragraph is referred to as the “**Permission Withdrawal Early Redemption Restriction**”.

Any refusal by the Relevant Regulator and/or the Danish Resolution Authority (as applicable) to grant their/its, as applicable, permission to any such redemption, purchase or cancellation (as applicable) pursuant to paragraph 7(k)(i)(B) or 7(k)(ii)(B) of this Condition 7(k) (or, as the case may be, any withdrawal by the Relevant Regulator and/or the Danish Resolution Authority (as applicable) of any such permission) will not constitute an event of default under the relevant Notes.

8 Payments

- (a) **Principal and interest:** Payments of principal and interest in respect of the Notes will be made by transfer to an account denominated in the Specified Currency with a custody bank to the Noteholders shown in

the relevant records of the Securities Depository, in accordance with and subject to the rules and regulations from time to time governing the Securities Depository.

- (b) **Payments subject to fiscal laws:** All payments are subject in all cases to any fiscal or other laws, regulations and directives which are applicable to such payments in the place of payment or other laws to which the Issuer agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by any such laws, regulations or directives, but without prejudice to the provisions of Condition 9. No commission or expenses shall be charged to the Noteholders in respect of such payments.
- (c) **Payment on Business Days:** If any date for payment in respect of any Note is not a Business Day, the Noteholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

9 Taxation

- (a) **Gross up:** All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Kingdom of Denmark or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, in the case of a payment of interest only, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note:
 - (i) **Other connection:** to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the Kingdom of Denmark other than the mere holding of the Note or the receipt of principal, interest or other amount in respect of such Note; or
 - (ii) **Claim more than 30 days after the Relevant Date:** where a claim for payment is made by the Noteholder more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts on claiming payment on or before the expiry of such period of 30 days.
- (b) **Taxing jurisdiction:** If the Issuer becomes subject at any time to any taxing jurisdiction other than Denmark, references in the Conditions to Denmark shall be construed as references to Denmark and/or such other jurisdiction.
- (c) **FATCA:** Notwithstanding any other provision of the Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes for, or on account of, any withholding or deduction required pursuant to an agreement described in section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, or any official interpretations thereunder.

10 Prescription

Claims against the Issuer for payment in respect of the Notes shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within 10 years (in the case of principal) or three years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

11 Enforcement Events

The following events or circumstances (each an “**Enforcement Event**”) shall be enforcement events in relation to the Notes:

- (i) Subject (in the case of Unsubordinated Notes and Senior Non-Preferred Notes) to Condition 6, if the Issuer shall fail to meet its payment obligations under the Notes and such payment obligations are not met within seven Business Days after the Issuer has received notice thereof, any Noteholder may, at its own discretion and without further notice, institute proceedings in Denmark in order to recover the amounts due from the Issuer to such Noteholder, provided that a Noteholder may not at any time file for liquidation or bankruptcy of the Issuer. Any Noteholder may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition or provision binding on the Issuer under the Notes, provided that the Issuer shall not by virtue of the institution of any proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it; and
- (ii) if an order is made or an effective resolution is passed for the liquidation or bankruptcy of the Issuer, then the Notes shall become due and payable at their Outstanding Principal Amount together with interest (if any) accrued to such date.

For the avoidance of doubt, no other events than those set out in this Condition 11 shall constitute an Enforcement Event in relation to the Notes. Accordingly, resolution (in Danish: *afvikling*) within the meaning of the Danish Recovery and Resolution Act or suspension of payment and/or delivery obligations (moratorium) pursuant to section 4a of the Danish Recovery and Resolution Act in each case in respect of the Issuer and/or the Notes, as the case may be, shall not constitute an Enforcement Event in relation to the Notes.

12 Agents

- (a) **Appointment of Agents:** Nykredit Realkredit will perform the tasks of the Issuing Agent, the fiscal agent (“**Fiscal Agent**”) as they are described in the Conditions and the tasks of the paying agent (“**Paying Agent**”), which is paying any amount due under the Notes in accordance with the Conditions. Unless the Calculation Agent is the Fiscal Agent, the Calculation Agent in respect of any Notes shall be specified in the relevant Final Terms or Pricing Supplement, as applicable. The Issuer reserves the right at any time to appoint an Issuing Agent, Fiscal Agent, Paying Agent or a Calculation Agent that is not Nykredit Realkredit.

The Issuing Agent, the Fiscal Agent, the Paying Agent and the Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder.

- (b) **Replacement of Agents:** The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing Agent, the Fiscal Agent, the Paying Agent or the Calculation Agent and to appoint additional or other paying agents provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) a Paying Agent (which may be the Fiscal Agent), which is authorised to act as an account holding institution with the relevant Securities Depository and (iv) such other agents as may be required by any other stock exchange on which the Notes may be listed.

Notice of any such change shall promptly be given to the Noteholders.

13 Decisions by Noteholders

- (a) **Powers of Noteholders’ Meetings and Written Procedure:**
 - (i) A Noteholders’ Meeting or a Written Procedure shall, subject to the Conditions, have power to:

- (A) sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer, whether or not those rights arise under the Notes;
 - (B) sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, notes or other obligations or securities of the Issuer or any other entity;
 - (C) assent to any modification of the Notes or the Conditions proposed by the Issuer;
 - (D) authorise anyone to concur in and do anything necessary to carry out and give effect to a resolution taken at a Noteholders' Meeting or a Written Procedure;
 - (E) appoint and elect a representative on behalf of the Noteholders pursuant to the Danish Capital Markets Act;
 - (F) appoint any persons (whether Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise at a Noteholders' Meeting or a Written Procedure; and
 - (G) approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the Notes or the Conditions.
- (ii) Decisions to be taken by the Noteholders may be dealt with, at the option of the Issuer, at a Noteholders' Meeting or by way of a Written Procedure.
 - (iii) A Noteholders' Meeting will be held in accordance with the procedure pursuant to Condition 14.
 - (iv) A Written Procedure will be held in accordance with the procedure pursuant to Condition 15.
- (b) **Voting rights:**
- (i) Each Noteholder holds one vote for each Note. The Issuer has no voting rights in respect of Notes held by the Issuer or any of its Subsidiaries.
 - (ii) Only a person who is, or who has been provided with a power of attorney from a person who is, able to document its holdings of Notes by:
 - (A) presenting a custody account statement from the Securities Depository or an authorised institution that is not more than three Business Days old (where the three Business Days shall be counted from the date of the submission of the vote or power of attorney authorising a person to vote); or
 - (B) providing other proof of holding which, in the case of a Noteholders' Meeting is satisfactory to the chairman of the Noteholders' Meeting or in the case of a Written Procedure is satisfactory to the Issuer,
 may exercise voting rights as a Noteholder at such Noteholders' Meeting or in such Written Procedure.
 - (iii) For the purposes of this Condition 13(b), a beneficial owner of a Note that has a Note registered in the name of a nominee will, in accordance with Condition 3(c), be deemed to be the owner of the Note rather than the nominee. No vote may be exercised at Noteholders' Meeting or in a Written Procedure by any nominee if the beneficial owner of the Note has presented relevant evidence to the chairman of the Noteholders' Meeting (in case of a Noteholders' Meeting) or the Issuer (in case of a Written Procedure) pursuant to Condition 3(c) stating that it is the beneficial owner of the Notes voted for. If such owner of the Notes has voted directly for any of its nominee registered Notes, the

owner of the Notes votes shall take precedence over votes submitted by the nominee for the same Notes.

(c) **Percentage of Noteholders required to consent**

- (i) The following matters shall require the consent of Noteholders representing at least 75 per cent. of the nominal amount of the Notes for the time being outstanding for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 15(a):
 - (A) a change to the terms of any provision of Condition 4 and/or Condition 6, as applicable;
 - (B) a reduction of the amount payable upon the redemption or repurchase of any Note pursuant to Condition 7 other than as permitted or required by the Conditions;
 - (C) a change to the interest rate or the nominal amount of the Notes (other than as permitted or required by the Conditions);
 - (D) a change to the terms dealing with the requirements for Noteholders' consent set out in this Condition 13(c)(i);
 - (E) a change of Issuer (other than as permitted or required by the Conditions), an extension of the tenor of the Notes or any delay of the due date for payment of any principal or interest on the Notes;
 - (F) a mandatory exchange of the Notes for other securities (other than as permitted by the Conditions); and
 - (G) early redemption of the Notes, other than upon an acceleration of the Notes pursuant to Condition 11, as applicable, or as otherwise permitted or required by the Conditions.
- (ii) Any matter not covered by Condition 13(c)(i) above shall require the consent of Noteholders representing more than 50 per cent. in nominal amount of the Notes for the time being outstanding for which Noteholders are voting at a Noteholders' Meeting or for which Noteholders reply in a Written Procedure.

(d) **Quorum:**

- (i) A quorum at a Noteholders' Meeting or in respect of a Written Procedure only exists if a Noteholder (or Noteholders) representing at least 50 per cent. in nominal amount of the Notes for the time being outstanding in case of a matter pursuant to Condition 13(c)(i), and otherwise 20 per cent. in nominal amount of the Notes for the time being outstanding:
 - (A) if at a Noteholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (B) if in respect of a Written Procedure, reply to the request.
- (ii) Notes held by the Issuer or any of its Subsidiaries shall not be taken into account when determining whether the required quorum has been met according to Condition 13(d)(i) or Condition 16(b).
- (iii) No resolution may be passed if it is clear that that resolution is likely to give certain Noteholders or others an undue advantage over other Noteholders.

(e) **Issuer's, Paying Agent's, Issuing Agent's, the Fiscal Agent's or the Calculation Agent's consent required:** Any decision which extends or increases the obligations of the Issuer, the Paying Agent, the

Issuing Agent, the Fiscal Agent or the Calculation Agent or limits, reduces or extinguishes the rights or benefits of the Issuer, the Paying Agent, the Issuing Agent, the Fiscal Agent or the Calculation Agent under the Conditions shall be subject to the Issuer's, the Paying Agent's, the Issuing Agent's, the Fiscal Agent's or the Calculation Agent's consent, as the case may be.

(f) **Decisions binding on all Noteholders and information to Noteholders:**

- (i) A matter decided at a duly convened and held Noteholders' Meeting or by way of Written Procedure is binding on all Noteholders, irrespective of them being present or represented at the Noteholders' Meeting or responding in the Written Procedure. The Noteholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Noteholders.
- (ii) Information about decisions taken at a Noteholders' Meeting or by way of a Written Procedure shall promptly be notified to the Noteholders, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Noteholders' Meeting or Written Procedure shall at the request of a Noteholder be sent to it by the Issuer.

- (g) **Minutes:** Minutes shall be made of all resolutions and proceedings at every Noteholders' Meeting or Written Procedure and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

14 Noteholders' Meeting

(a) **Attendance at a Noteholder's Meeting:**

- (i) At the Noteholders' Meeting, each Noteholder must document its holdings of Notes by presenting a custody account statement from the Securities Depository or an authorised account institution evidencing that such Noteholder was registered as a Noteholder on the Business Day specified in the notice to convene a Noteholders' Meeting pursuant to Condition 14(c) or by providing other proof satisfactory to the chairman of the Noteholders' Meeting. The following may attend and speak at a Noteholders' Meeting:

- (A) Noteholders and proxies;
- (B) any beneficial owners of the Notes having presented relevant evidence to the chairman of the Noteholders' Meeting pursuant to Condition 3(c);
- (C) any representative of the Noteholders appointed pursuant to the Danish Capital Markets Act;
- (D) the chairman; and
- (E) the Issuer, the Issuing Agent, the Fiscal Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

(b) **Chairman:**

- (i) The chairman of the Noteholders' Meeting shall be such person as the Issuer may nominate or, if no nomination is made, the person elected by the Noteholders present at such meeting.
- (ii) The Issuer shall, upon request, provide the chairman of the Noteholders' Meeting with the information available in the securities register kept by the Securities Depository in respect of the Notes in order to convene and hold the Noteholders' Meeting.

(c) **Convening a Noteholders' Meeting:**

- (i) The Issuer may at any time, and shall, if so requested by one or more Noteholders representing at least 10 per cent. of the Outstanding Principal Amounts of the Notes convene a Noteholders' Meeting or initiate a Written Procedure. The Issuer may refrain from convening a Noteholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Noteholders and such person has informed the Issuer that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (i) The Issuer shall call the Noteholders by notice to each Noteholders' Meeting no later than 14 days after having received request to convene such Noteholders' Meeting from the Noteholders containing the subject of such meeting. If the Issuer does not call the Noteholders' Meeting within the deadline, the Noteholders shall be entitled to call the Noteholders' Meeting. The notice to convene a Noteholders' Meeting shall be sent to each such person who is registered as a Noteholder on the date on which the notice is sent.

(d) **Notice to convene a Noteholders' Meeting:** The notice pursuant to Condition 14(c) shall include the following:

- (i) time for the Noteholders' Meeting, which must be at least 10 days but not more than 30 days after the notice to the Noteholders;
- (ii) place for the Noteholders' Meeting (including by way of conference call or by use of a videoconference platform);
- (iii) a specification of the Business Day(s) on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;
- (iv) agenda for the meeting (including each request for a decision by the Noteholders); and
- (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Noteholders' Meeting.

Should prior notification by the Noteholders be required in order to attend the Noteholders' Meeting, such requirement shall be included in the notice.

(e) **Venue for Noteholders' Meetings:** All Noteholders' Meetings shall be held in the Copenhagen area and the Issuer shall pay expenses associated with the meeting other than travel and other expenses incurred by the Noteholders which shall be borne by each individual Noteholder.

15 Written Procedure

(a) **Instigating a Written Procedure:**

- (i) The Issuer may instigate a Written Procedure at any time by sending a communication to each such person who is registered as a Noteholder on the date on which the communication is sent.
- (ii) A communication pursuant to Condition 15(a)(i) shall include the following:
 - (A) each request for a decision by the Noteholders;
 - (B) a description of the reasons for each request;
 - (C) a specification of the Business Day(s) on which a person must be registered as a Noteholder in order to be entitled to exercise voting rights;

- (D) instructions and directions on replying to the request (including a form for such reply containing an option to vote yes or no for each request) as well as a form of power of attorney; and
- (E) the stipulated time period within which the Noteholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Condition 15(a)(i)).

If the voting shall be made electronically, instructions for such voting shall be included in the communication.

- (b) **Decisions:** When the requisite majority consents of the principal amount of the Notes outstanding pursuant to Condition 13(c) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 13(c) even if the time period for replies in the Written Procedure has not yet expired.

16 Repeated Noteholders' Meeting or Written Procedure

- (a) **Convening a repeated Noteholders' Meeting or Written Procedure:**
 - (i) Even if the necessary quorum set out in Condition 13(d) is not achieved, the Noteholders' Meeting or Written Procedure, as applicable, shall be held and voting completed for the purpose of recording the voting results in the minutes of the Noteholders' Meeting or Written Procedure, as applicable. The Issuer or the person who convened the initial Noteholders' Meeting or Written Procedure, as applicable, may, within ten Business Days of that Noteholders' Meeting or Written Procedure, as applicable, convene a repeated Noteholders' Meeting or Written Procedure, with the same agenda as the first Noteholders' Meeting or Written Procedure, as applicable.
 - (ii) The provisions and procedures regarding a Noteholders' Meetings and a Written Procedure, as set out, as applicable, in Conditions 13, 14 and 15 shall apply *mutatis mutandis* to a repeated Noteholders' Meeting or Written Procedure, with the exception of the quorum requirements set out in Condition 13(d). A notice to convene for a repeated Noteholders' Meeting or Written Procedure, as applicable, shall also contain the voting results obtained in the initial Noteholders' Meeting or Written Procedure, as applicable.
 - (iii) A repeated Noteholders' Meeting or Written Procedure, as applicable, may only be convened once for each initial Noteholders' Meeting or Written Procedure, as applicable. A repeated Noteholders' Meeting or Written Procedure, as applicable, may be convened pursuant to the procedures of a Written Procedure in accordance with Condition 15, even if the initial meeting was held pursuant to the procedures of a Noteholders' Meeting in accordance with Condition 14 and vice versa.
- (b) **Quorum at a repeated Noteholders' Meeting or Written Procedure:** The quorum at any such repeated Noteholder's Meeting or Written Procedure, as applicable, is one or more persons being or representing Noteholders whatever the principal amount of the Notes so held or represented, unless the business of such meeting includes consideration of a matter pursuant to Condition 13(c)(i), in which case the quorum shall be one or more persons holding Notes or representing Noteholders holding Notes in principal amount of not less than 33 1/3 per cent. of the Outstanding Principal Amount.

17 Representative

No trustee, agent or representative of the Noteholders will be appointed.

18 Modification of Notes

The Issuer may make, without the consent of the Noteholders:

- (i) any modification to the Notes or the Conditions to correct a manifest error; or
- (ii) subject to Condition 7(k), any modification to the Notes or the Conditions which is not prejudicial to the interests of the Noteholders.

Subject as provided in the Conditions, no other modification may be made to the Notes or the Conditions except with the sanction of a Noteholders' Meeting or a Written Procedure or as may be required by applicable laws or a court ruling or decision by a relevant authority.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 20 as soon as practicable thereafter.

19 Further issues

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in the Conditions to "Issue Date" shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in the Conditions to "Notes" shall be construed accordingly.

20 Notices

Notices to the Noteholders shall be given in accordance with the procedures of the Securities Depository in force from time to time and in a manner which complies with the rules of any stock exchange or other relevant authority on or by which the Notes are for the time being listed or admitted to trading. Any such notice will be deemed to have been given on the date it is published in accordance with the procedure of the Securities Depository.

21 Waiver and remedies

No failure to exercise, and no delay in exercising, on the part of a Noteholder, any right in the Conditions shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

22 Governing law, jurisdiction and recognition of write down or conversion powers

- (a) **Governing law:** The Conditions and the Notes are governed by, and shall be construed in accordance with, Danish law.
- (b) **Jurisdiction:** The courts of Denmark shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Conditions and the Notes.
- (c) **Recognition of write down or conversion powers:**
 - (i) This Condition 22(c)(i) is only applicable to Unsubordinated Notes and Senior Non-Preferred Notes. For the avoidance of doubt, by its acquisition of such Notes, each Noteholder acknowledges and accepts that any liability arising under such Notes may be subject to write-down or conversion as provided for in Condition 6(b).
 - (ii) This Condition 22(c)(ii) is only applicable to Subordinated Notes. For the avoidance of doubt, by its acquisition of such Notes, each Noteholder acknowledges and accepts that any liability arising under such Notes may be subject to (without limitation) the exercise of any Danish Statutory Loss Absorption Powers (including in accordance with Article 59 of the BRRD).

USE OF PROCEEDS

Unsubordinated Notes

The net proceeds from the issue of each Tranche of Unsubordinated Notes will be applied by the Issuer to meet part of its general financing requirements including, *inter alia*, supplementary collateral requirements and, to the extent eligible, to fulfil (i) the debt buffer requirement of the Issuer and Totalkredit A/S pursuant to section 268 of the Danish Financial Business Act and (ii) the MREL Requirement of the Nykredit Group and/or indirectly the MREL Requirement of Nykredit Bank on a stand-alone and/or consolidated level (as applicable). Currently, there is no MREL Requirement for the Nykredit Group as the Danish Financial Supervisory Authority has not set such an MREL Requirement (see “*MREL requirement and related requirements*” above).

The Issuer is, at the date of this Base Prospectus, not subject to the MREL Requirement. If and to the extent that the Issuer becomes subject to the MREL Requirement, the net proceeds from the issue of each Tranche of Unsubordinated Notes will, if eligible, be used to fulfil the MREL Requirement of the Issuer on a stand-alone and/or consolidated level.

Senior Non-Preferred Notes

The net proceeds from the issue of each Tranche of Senior Non-Preferred Notes will be applied by the Issuer to meet part of its general financing requirements including, *inter alia*, supplementary collateral requirements and to fulfil (i) the debt buffer requirement of the Issuer and Totalkredit A/S pursuant to section 268 of the Danish Financial Business Act and (ii) the MREL Requirement of the Nykredit Group and/or indirectly the MREL Requirement of Nykredit Bank on a stand-alone and/or consolidated level (as applicable). Currently, there is no MREL Requirement for Nykredit on a consolidated level as the Danish Financial Supervisory Authority has not set such an MREL Requirement (see “*MREL Requirement and related requirements*” above).

The Issuer is, at the date of this Base Prospectus, not subject to the MREL Requirement. If and to the extent that the Issuer becomes subject to the MREL Requirement on a stand-alone and/or consolidated level, the net proceeds from the issue of each Tranche of Senior Non-Preferred Notes by the Issuer will, if eligible, be used to fulfil the MREL Requirement of the Issuer on a stand-alone and/or consolidated level.

The net proceeds from the issue of each Tranche of Senior Non-Preferred Notes are expected to be eligible for inclusion in the Additional Loss-Absorbing Capacity of the Issuer as described by Standard & Poor’s Ratings Services.

Senior Non-Preferred Notes will not qualify as regulatory capital according to the CRD.

Subordinated Notes

The net proceeds from the issue of each Tranche of Subordinated Notes will be applied by the Issuer to meet part of its general financing requirements. Each Tranche of Subordinated Notes will form part of the Issuer’s capital base.

Green Bonds

Where Green Bonds are specified in the relevant Final Terms or Pricing Supplement, as applicable, an amount equal to the net proceeds from the issue of each Tranche of Green Bonds will be used to finance or refinance, in whole or in part, Eligible Green Assets originated within the Nykredit Group as determined by the Issuer in accordance with the Eligible Green Asset categories set out in the Issuer’s green bond framework, as amended from time to time, available on the Issuer’s website (<https://www.nykredit.com/en-gb/investor-relations/debt/green-bonds/green-bond-framework/>) and in effect at the time of issuance of the Green Bonds (the “**Green Bond Framework**”). Both the current Green Bond Framework and earlier versions of the Green Bond Framework are available on the Issuer’s website.

For the purpose of this Prospectus, “**Eligible Green Assets**” are loans or other assets which meet the requirements of the Issuer’s Green Bond Framework and fall within an eligible category as outlined in the Issuer’s Green Bond Framework.

Use of Proceeds in the relevant Final Terms or Pricing Supplement, as applicable

The use of proceeds set above may be varied in the relevant Final Terms or Pricing Supplement, as applicable.

BUSINESS DESCRIPTION OF THE ISSUER

Background

The Danish mortgage system dates back to the Copenhagen Fire of 1795. Nykredit Realkredit has issued mortgage bonds since 1985 under the name of “Nykredit”, and has issued covered bonds under other names and through other legal entities since 1851.

Mortgage associations were established to enable their members to reduce their borrowing costs by combining their resources and funding their members’ loans through the issuance of covered bonds secured against real estate. The formation of mortgage associations provided a cheap and effective lending system in Denmark, and today the Danish mortgage sector contributes significantly to the Danish economy.

The mortgage credit association Nykredit (which on 16 January 1989 became the public limited company Nykredit Realkredit, as described below) was established on 1 April 1985 through the merger of two other mortgage associations dating back to 1851. Nykredit operated as a mortgage association on a purely wholesale basis until 1989, providing mortgage loans to commercial and personal customers through external distribution channels. In 1989, the mortgage sector in Denmark was deregulated, and banks were authorised to form mortgage banks, and mortgage associations were authorised to convert into public limited companies.

As a result of the deregulation of the mortgage sector, Nykredit changed from a wholesale to a retail business and later expanded its activities to include banking and insurance. In 1991, Nykredit was converted from a mortgage association to a public limited company – a mortgage bank – with a holding company structure. As part of the conversion, Nykredit transferred its assets and liabilities through its holding company Nykredit A/S to the mortgage bank Nykredit Realkredit A/S, which continued the mortgage activities of the former mortgage association. Forenet Kredit (the “**Nykredit Association**”), the members of which were the mortgage borrowers of the mortgage association, became the sole owner of Nykredit A/S at the time of conversion. In 1992, Nykredit Realkredit merged with IRF Industrifinansiering providing Industriens Fond (the Industrial Fund of Denmark) with a stake in Nykredit A/S.

In 1994, Nykredit Realkredit formed a wholly-owned subsidiary, Nykredit Bank, as a corporate bank, which later expanded activities to include personal customers. Nykredit Realkredit and its subsidiaries are together referred to as the “**Nykredit Realkredit Group**”. In 2000, Nykredit Realkredit acquired the insurance company Østifterne Forsikring (later renamed Nykredit Forsikring A/S), which continued the existing insurance activities of the Nykredit Realkredit Group. The seller, Foreningen Østifterne, became a shareholder of Nykredit A/S.

In 2002 and 2003, Nykredit Realkredit entered into a number of strategic partnerships, including with Sydbank and Spar Nord Bank, concerning the distribution of Nykredit Realkredit’s mortgage loans to strengthen distribution to personal customers.

To further strengthen its distribution capacity to personal customers, Nykredit Realkredit acquired the mortgage bank Totalkredit A/S (“**Totalkredit**”) in November 2003. Totalkredit is a mortgage bank granting mortgage loans to personal and commercial customers through a distribution network of local and regional banks. Together, these local and regional banks own the company, PRAS A/S, which became a shareholder of Nykredit A/S following Nykredit Realkredit’s acquisition of Totalkredit.

In 2007, the Danish Financial Supervisory Authority authorised Nykredit Realkredit to issue covered bonds pursuant to the then current Capital Requirements Directive.

In 2008, Nykredit Realkredit acquired Forstædernes Bank A/S. Forstædernes Bank A/S got fully integrated in the Nykredit Realkredit Group through a merger with Nykredit Bank A/S in April 2010.

In 2010, the Nykredit Realkredit Group sold Nykredit Forsikring A/S to Gjensidige Forsikring ASA (“Gjensidige”). The parties also entered into a distribution agreement pursuant to which Nykredit Realkredit

supplied and sold insurance products and services to its customers, with Gjensidige as supplier. In January 2021, Nykredit announced a new insurance partnership with Danish insurance company Codan, taking effect from May 2021. At the same time, the distribution agreement with Gjensidige was terminated.

Since April 2012, new mortgages to personal customers have been originated by Nykredit Realkredit's sales force and sold under the Totalkredit brand.

In November 2017, the Committee of Representatives of the Nykredit Association approved an agreement on the sale of a shareholding in Nykredit A/S to a group of five Danish pension companies. The Nykredit Association remains the majority shareholder of Nykredit A/S.

In 2019, Nykredit acquired 75 per cent. of the shares in asset manager Sparinvest Holdings SE (later raised to 79.78 per cent.). Sparinvest Holdings SE is integrated in the Nykredit Group as a subsidiary of Nykredit Bank A/S. Further, in 2019 Nykredit acquired the smallest Danish mortgage bank, LR Realkredit A/S, which entity was merged into Nykredit Realkredit in January 2021.

The Nykredit Realkredit Group is one of the largest lenders in Denmark as at 31 December 2023 based on the MFI statistics of the Danish Central Bank (in Danish: *Danmarks Nationalbank*).

Ownership and legal structure

Nykredit Realkredit will have its registered office at Kalvebod Brygge 1-3, DK-1780 Copenhagen V, Denmark in the municipality of Copenhagen, Denmark, until 26 May 2024. From 27 May 2024, Nykredit Realkredit's registered address will be Sundkrogsgade 25, DK-2150 Nordhavn, Denmark in the municipality of Copenhagen, Denmark. Nykredit Realkredit is incorporated in Denmark as a public limited liability company under the laws of Denmark and is registered in Denmark with the Danish Business Authority under CVR no. 12 71 92 80. The Legal Entity Identifier (LEI) of Nykredit Realkredit is: LIU16F6VZJSD6UKHD557. The telephone number of Nykredit Realkredit is +45 70 10 90 00.

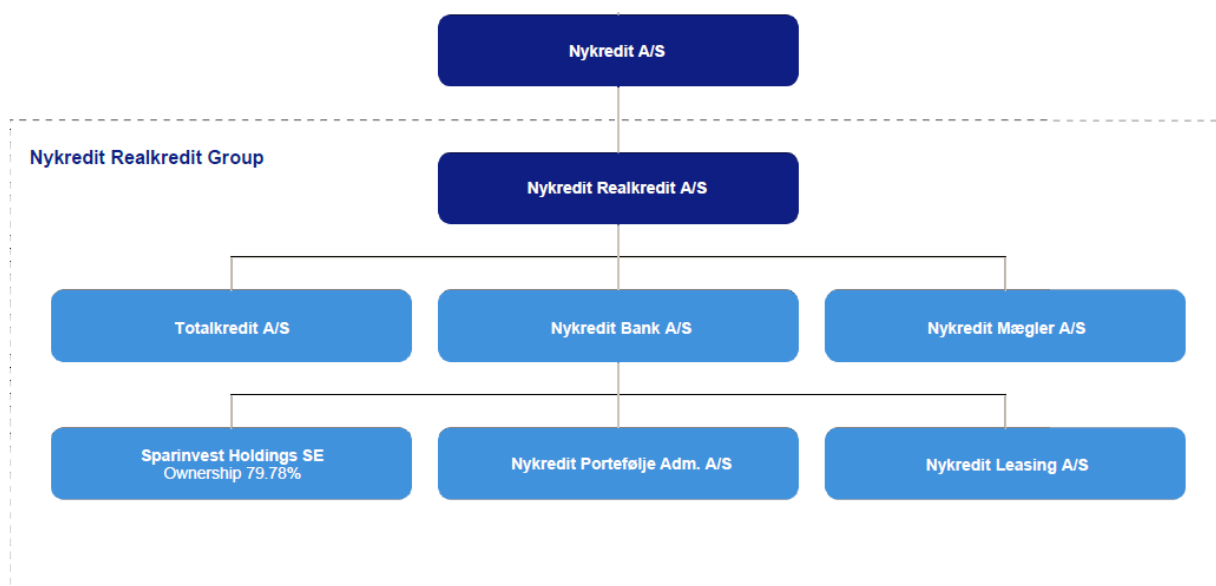
According to Article 3(2) of Nykredit Realkredit's Articles of Association, Nykredit Realkredit's object is to carry on mortgage banking, i.e. activities authorised under current Danish mortgage legislation. Another object is through subsidiaries to carry on other financial business, including banking and asset management. Nykredit Realkredit's Memorandum of Association does not contain information on Nykredit Realkredit's registration, CVR number or objects.

Nykredit Realkredit carries on business under the following secondary names: Direkte Realkredit A/S, Den Ny Kreditforening A/S, Industrikredit A/S, IRF Erhvervsfinansiering A/S, IRF Industrifinansiering A/S, IRF Industrikredit A/S, Nykredit Industri A/S, LR Realkredit A/S, Landsbankernes Reallånefond A/S, LRF Kredit A/S and Realkreditaktieselskabet Nykredit. The legal name is: Nykredit Realkredit A/S.

Nykredit Realkredit's share capital amounts to DKK 1,182m (approx. EUR 159m) divided into shares of DKK 100. The share capital is fully paid up. The shares are registered in the names of the holders and have been entered in Nykredit Realkredit's register of shareholders. No share certificates have been issued and consequently, the shares cannot be assigned to the bearer. The shares are non-negotiable and have not been divided into classes.

Nykredit Realkredit is wholly-owned by Nykredit A/S, the only activity of which is the ownership of Nykredit Realkredit. The Nykredit Association is the largest shareholder of Nykredit A/S. The business activities of the Nykredit Realkredit Group are carried on by Nykredit Realkredit, which operates its mortgage business and other activities directly and also through its subsidiaries Totalkredit, Nykredit Bank, Nykredit Mægler A/S and Ejendomsselskabet Kalvebod A/S.

The general structure of the Nykredit Realkredit Group, including the parent company Nykredit A/S, as at the date of this Base Prospectus, is set out in the following diagram:



The Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, (Consolidated Act no. 315 of 11 March 2022, as amended) (the “**Danish Mortgage-Credit Loans and Mortgage-Credit Bonds Act**”), the Danish Companies Act, (Consolidated Act no. 1451 of 9 November 2022, as amended) (the “**Danish Companies Act**”) and the Danish Financial Business Act, (Consolidated Act no. 406 of 29 March 2022, as amended) (the “**Danish Financial Business Act**”) lay down rules to counter a major shareholder’s abuse of its control. Nykredit Realkredit has not taken special measures to prevent Nykredit A/S from abusing its control of Nykredit Realkredit. Nykredit Realkredit has no notice of any agreements that may lead to third-parties obtaining control of Nykredit Realkredit.

The Nykredit Realkredit Group had total assets of DKK 1,682bn as at 31 December 2023. The Nykredit Realkredit Group’s shareholders’ equity amounted to DKK 97,246m as at 31 December 2023 and profit before

tax for the financial year ended 31 December 2023 at DKK 14,083m. In 2023, the Nykredit Realkredit Group had an average number of full-time staff of 3,973.

The financial position of Nykredit Realkredit is dependent on the financial position of other companies in the Nykredit Realkredit Group, as a significant part of the assets and liabilities of the Nykredit Realkredit Group relate to assets and liabilities of subsidiaries of Nykredit Realkredit including Nykredit Bank and Totalkredit.

Financial highlights of the Nykredit Realkredit Group

DKK million	2023	2022
Net interest and fee income	16,107	12,483
Other income	1,498	1,591
Value adjustments	2,856	3,680
Staff and administrative expenses	6,022	5,791
Impairment charges	(177)	(80)
Other expenses	532	529
Profit before tax	14,083	11,514

Authorised Nykredit business areas

Nykredit Realkredit is authorised to carry out:

- mortgage lending as per the Danish Financial Business Act; and
- business as a securities dealer relating to mortgage banking activities.

Nykredit Realkredit carries out other financial business through its fully owned subsidiaries:

- mortgage lending (Totalkredit);
- banking (retail, commercial, investment banking and asset management) (Nykredit Bank and subsidiaries thereof);
- estate agency services (Nykredit Mægler A/S); and
- ownership and administration of office properties (Ejendomsselskabet Kalvebod A/S).

The Nykredit Realkredit Group business activities

The overarching strategic priorities of the Nykredit Realkredit Group are two-fold: 1) mortgage lending/banking; and 2) its relationship with the partner banks of Totalkredit.

Mortgage lending remains the core business of the Nykredit Realkredit Group. The Nykredit Realkredit Group's primary market is the Danish market for lending against mortgages over real estate. The Nykredit Realkredit Group provides mortgage loans to personal, commercial and agricultural customers. Nykredit Realkredit Group mortgage lending at fair value totalled DKK 1,355bn as at 31 December 2023. Bank lending, excluding impairment provisions, totalled DKK 97.6bn as at 31 December 2023.

Nykredit Realkredit and Totalkredit's most important business activity is lending for housing purposes as can be seen from the table below.

The Nykredit Realkredit Group's mortgage loans at nominal value by property category as at 31 December 2023	Proportion (per cent.)
Owner-occupied housing	58
Holiday homes	3
Public housing (incl. cooperative housing)	8
Private residential rental properties	10
Industry and trades properties	2
Offices and retail properties	11
Agricultural properties etc.	6
Other	1
Total	100

The Nykredit Realkredit Group is organised into the following business areas: Banking, Totalkredit Partners, and Wealth Management.

Banking

The business area Banking comprises the Nykredit Realkredit Group's personal customers and corporate and institutional clients, including cooperative housing and non-profit housing.

Within the Banking area, the business unit "Retail" services personal customers and small and medium enterprises. This includes mortgage lending to Nykredit Realkredit's personal customers originated via Totalkredit. The business unit "Corporates & Institutions" services corporate and institutional clients and also includes the activities of Nykredit Markets.

The Nykredit Realkredit Group's multi-channel strategy means that customers are served through customer centres, estate agencies (the Nybolig and Estate agency chains), and the nationwide sales and advisory centre, Nykredit Direkte®. Under the Nykredit brand, retail customers are offered bank, mortgage, insurance, investment and pension products.

For properties abroad, Nykredit Realkredit offers Nordic retail clients mortgage loans subject to Danish legislation for properties chiefly in France and Spain directly to customers or through business partners. Nykredit Realkredit also offers Danish and certain international corporate clients mortgage loans subject to

Danish legislation. For corporate clients, mortgage loans have been granted for properties in Finland, Germany, Norway, Sweden and the United Kingdom. Nykredit Realkredit's international mortgage lending is based on authorisations from the Danish Financial Supervisory Authority, and the lending activities are in accordance with Danish mortgage regulation.

Totalkredit Partners

The Totalkredit partner banks have entered into a partnership agreement concerning distribution of mortgage loans issued by Totalkredit to their personal and business customers. The partner banks are responsible for customer services and cover part of the credit risk on the loans through loss guarantees or set-off against commission payments from Totalkredit to the partner banks.

Wealth Management

The business area Wealth Management handles the Nykredit Realkredit Group's asset and wealth management activities and offers asset management and fund administration services for wealthy clients, institutional clients and corporate clients.

Capital requirements and structure

The tables below show the Nykredit Realkredit Group's capital structure and the Common Equity Tier 1 ratio of the Nykredit Realkredit Group, Nykredit Realkredit and the Nykredit Group, respectively.

The Nykredit Realkredit Group

DKK million	2023	2022
Common Equity Tier 1 capital (CET1)	88,643	85,797
Additional Tier 1 capital after deductions	3,651	3,649
Tier 2 capital after deductions	10,676	12,827
Own funds	102,970	102,273
Risk Exposure Amount	433,354	438,263
Common Equity Tier 1 (CET1) ratio	20.4%	19.5%
Tier 1 capital ratio	21.2%	20.4%
Total capital ratio	23.7%	23.3%

Nykredit Realkredit

	2023	2022
Common Equity Tier 1 (CET1) ratio	15.7%	15.6%

Nykredit Group

	2023	2022
Common Equity Tier 1 (CET1) ratio	20.4%	19.5%

Capital policy

The table below illustrates the structure of the Nykredit Realkredit Group's capital policy, which has been translated into a capital target following a dialogue with the Danish Financial Supervisory Authority. In 2017, the Danish Financial Supervisory Authority opined that the capital flexibility offered by Nykredit A/S's new ownership model was in principle slightly lower than that of a stock exchange listing. The Danish Financial Supervisory Authority therefore indicated that the capital target must be 0.5 percentage points higher under this structure than for a listed Nykredit A/S. After agreement with the Danish Financial Supervisory Authority, the additional 0.5 per cent. capital is no longer needed, since the majority shareholder Forenet Kredit had accumulated a capital buffer of DKK 10bn at the end of 2021. In 2022, Nykredit and the Danish Financial

Supervisory Authority agreed that the consolidation of Forenet Kredit would continue and reflect the business development in Nykredit.

The regulatory capital requirement of 10.0 per cent. in CET1 capital is a central component in the determination of the capital target of the Nykredit Realkredit Group. It consists of a 4.5 per cent. Pillar I requirement, a 1-1.5 per cent. Pillar 2 (variable) requirement, a 2 per cent. O-SII requirement and a 2.5 per cent. permanent buffer requirement. In addition to this, a cautionary buffer of 0.5 per cent. is included.

The capital target is determined in a stress perspective, which includes a stress buffer of 4.0 per cent. in CET1 capital to accommodate the stress of a severe recession. This is considered a requirement. In the stress perspective it is assumed that the countercyclical capital buffer is released, as was, for example, the case in March 2020 due to the outbreak of the COVID-19 pandemic. As at the date of this Base Prospectus, the countercyclical capital buffer is fully phased in at 2.5 per cent.

Overall, this results in a minimum capital level of 14.5 per cent.

To meet ongoing business or regulatory changes, fluctuations in risk exposure amounts, profit and loss etc., Nykredit Realkredit Group applies a management buffer of 0.5-1.5 per cent. In total, this results in a capital target of 15.0-16.0 per cent. in CET1 capital.

In addition to the targeted CET1 levels, the Nykredit Realkredit Group will utilise AT1 and Tier 2 capital to achieve the company's target of 19.5-20.5 per cent. in total capital.

The Nykredit Realkredit Group has already accumulated the necessary CET1 capital buffer to cover the expected impact of the Basel IV accord. Following dialogue with the Danish Financial Supervisory Authority, this buffer will remain in place until Basel IV is fully implemented.

Table on capital target of the Nykredit Realkredit Group

Total legal requirement	10.0%
Cautionary buffer	0.5%
Stress testing buffer (FSA approach)	4.0%
Minimum capital level	14.5%
Management buffers	0.5 – 1.5%
CET1 capital target	15.0 – 16.0%
Total capital target	19.5 – 20.5%

Ratings

Nykredit Realkredit and the majority of the Nykredit Realkredit Group's covered securities have been rated by S&P. Nykredit Realkredit has also been rated by Fitch. Nykredit Realkredit has been rated A (Issuer Credit Rating) and F1 (short term unsecured rating) by Fitch and A+ (Issuer Credit Rating) and A-1 (short term unsecured rating) by S&P.

S&P and Fitch are established in the European Union and are registered under the CRA Regulation.

Nykredit Realkredit Group ratings

Ratings	S&P	Fitch
Senior unsecured preferred debt (short term)	A-1	F1
Senior unsecured preferred debt (long term)	A+	A+
Issuer Credit rating (short term)	A-1	F1
Issuer Credit rating (long term)	A+	A
Senior unsecured non-preferred debt	BBB+	A
Tier 2	BBB	BBB+
Additional Tier 1 capital	BB+	BBB-
Resolution Counterparty rating (short term)	A-1+	
Resolution Counterparty rating (long term)	AA-	

A rating of a security may at any time be suspended, downgraded or withdrawn by the assigning credit rating agency. Further, Nykredit Realkredit may terminate the relationship with one or more credit rating agencies.

Risk management

Nykredit Realkredit’s Board of Directors is responsible for defining limits to and monitoring group risk as well as approving overall instructions and policies. Risk exposures and activities are reported regularly to the Board of Directors.

The Board of Directors has assigned the day-to-day responsibility to the Group Executive Board, which has charge of implementing overall instructions. The continuous risk monitoring and management are the responsibility of committees, each chaired by a member of the Group Executive Board.

Nykredit Realkredit’s most important group committees are the Risk Committee, Executive Committee, the Asset/Liability Committee and the Credits Committee.

The Risk Committee is charged with overseeing the overall risk profile, capital requirements and risk models of the Nykredit Realkredit Group in order to assist the individual Executive Boards and Boards of Directors of the Nykredit Realkredit Group in overseeing – and the management of the Nykredit Realkredit Group in ensuring – compliance with current legislation and practice in the area in question.

The purpose of the Executive Committee is to ensure a broader approach to strategy and business development as well as to increase collaboration, value creation and execution across the organization.

The Asset/Liability Committee undertakes the day-to-day responsibility within the areas of capital, funding, liquidity and market risk according to guidelines approved by the Boards of Directors. The Committee has a governance mandate in these areas at Group as well as at company level.

The Credits Committee is charged with approving credit applications and loan impairments as well as overseeing the management of risks in the credits area. The Committee monitors the Nykredit Realkredit Group's credit portfolio and submits recommendations on credit policies etc to the individual Executive Boards and Boards of Directors. The Committee chiefly considers cases and manages portfolios in the credits area.

Nykredit Realkredit distinguishes between the following general types of risk:

- Credit risk reflects the risk of loss as a result of the non-performance of counterparties.
- Market risk reflects the risk of loss as a result of movements in financial markets (interest rate, foreign exchange, equity price, volatility risk, etc).
- Liquidity risk reflects the risk of loss as a result of insufficient liquidity to cover current payment obligations.
- Non-financial risks arise from factors that affect the core tasks, processes or regulatory obligations of the business. The non-financial risks can be divided into operational risk, conduct risk, IT and IT security risk, data quality risks, compliance risk and model risk.

Credit risk

The Board of Directors lays down the overall framework for loans and credits and is presented with the largest credit applications for approval or briefing on a current basis.

Within the framework laid down by the Board of Directors, the Group Executive Board sets out the policies governing the individual business areas and Treasury. On behalf of the Group Executive Board, the Credits Committee considers large credit applications on a current basis.

Group Credits is responsible for managing and monitoring credit risk in accordance with the guidelines laid down by the Board of Directors and the Group Executive Board. Group Credits is responsible for the reporting on individual credit exposures and the portfolio targets set out in the credit policy. The Risk Committee is responsible for approving credit risk models and receives reports on credit risk at portfolio level.

Nykredit Realkredit's local centres are authorised to decide on most credit applications in line with the Nykredit Group's aim to process most credit applications locally.

Credit applications exceeding the authority assigned to the centres are processed centrally by Group Credits. The applications submitted are decided by Group Credits unless they involve exposures requiring the approval of the Credits Committee, the Group Executive Board or the Board of Directors. The Board of Directors needs to approve loans and/or credit facilities that, if granted, will bring the Nykredit Realkredit Group's total exposure to any one customer over DKK 500m. In addition, the Board of Directors needs to grant loans and/or credit facilities that will bring the exposure towards a particular customer above DKK 1,000m (approx. EUR 134m).

When processing credit applications, the local centres perform an assessment of the individual customer. The assessment is based on a customer rating computed by the Nykredit Realkredit Group's own credit models. The customer rating is supplemented with an assessment of the customer's financial position and any other relevant matters. In connection with mortgage loan applications, the statutory property valuations are also performed. The overall guidelines on customer assessment and property valuation have been prescribed by Group Credits.

When establishing limits for derivative financial products, the Nykredit Realkredit Group will often demand contracts providing the Nykredit Realkredit Group with a netting option. The contractual framework will typically be based on market standards such as the ISDA or the ICMA agreements.

All exposures of a certain size are reviewed at least once a year. This is part of the monitoring of credit exposures based on updated financial and customer information. All exposures showing signs of risk are also reviewed.

The Nykredit Realkredit Group uses a statistical model for the ongoing monitoring of market values of properties funded by covered bonds and traditional mortgage bonds. The models are applied to detached houses, terraced houses, holiday homes and owner-occupied flats that satisfy specific requirements for loan-to-value

ratios, risk classification and time since the last valuation. The statistical valuations are performed centrally and supplemented by local valuations as required. As prescribed by law, market values are monitored at least once a year for all property types.

A substantial part of the Nykredit Realkredit Group's residential mortgage lending is originated by Danish partner banks (local and regional banks). In these cases, the partner bank performs the initial assessment of the customer while valuation of the property is conducted by the Nykredit Realkredit Group.

The partner banks are responsible for serving customers and hedging the loan portfolio risk. Risk is hedged by agreement with the partner banks. Under the agreement, realised losses corresponding to the cash part of a loan exceeding 60 per cent. of the mortgageable value of the property at the time of granting are offset against future commission payments from Totalkredit to the partner banks. For certain types of loans, the limits for calculating the set-off amount are different in order to allow Nykredit a wider access to set-off loan losses. For loans offered from June 2014 until December 2020 a minor part of this right of set-off was replaced by a loss guarantee provided by the partner bank.

Credit risk models

The Nykredit Realkredit Group uses internal models for the determination of credit risk. Credit risk is determined using three key parameters: Probability of Default (“**PD**”), Loss Given Default (“**LGD**”) and Exposure Value (Exposure at Default).

The models used to determine PD and LGD are built on historical data allowing for periods with low as well as high levels of defaults and losses. PD is therefore estimated by weighting current data against data dating back to the early 1990s. Current data carry a 40 per cent. weighting, while data from the crisis years in the early 1990s carry a 60 per cent. weighting. The LGD level for mortgage products is determined on the basis of loss data relating to the economic downturn in 1991-1993.

With respect to personal customers and small enterprises, PDs are determined on the basis of the customer's credit score and payment patterns. Credit scoring is a statistical calculation of the customer's creditworthiness chiefly based on the customer's financial circumstances.

With respect to other customer segments, statistical models have been developed based on conditional probabilities estimating PDs that factor in business-specific circumstances such as financial data, arrears and loan impairment.

External ratings are used to a very limited extent in respect of a few types of counterparties for which no statistical models can be developed due to the absence of default data. External ratings are converted into PDs.

The PDs of individual customers are converted into ratings from 0 to 10 and exposures in default, 10 being the highest rating. Customer ratings are an important element of the credit policy and customer assessment.

LGD is determined for each customer exposure. The LGDs of the majority of the Nykredit Realkredit Group's exposures are determined using internal approaches based on loss and default data. The calculations factor in any security such as mortgages over real estate, including the type of security, its quality and ranking in the order of priority.

Mortgage banking is characterised by low LGDs as the security provided by way of mortgages over real estate and statutory maximum loan to value ratios at the time of underwriting offers good protection against losses.

Market risk

The Nykredit Realkredit Group's market risk relates mainly to investment portfolios and the activities in Nykredit Markets and Nykredit Asset Management.

The limits relating to market risk in the Nykredit Realkredit Group, including Value-at-Risk, interest rate, equity price, foreign exchange and volatility risk are subject to approval by Nykredit Realkredit's Board of Directors. Within the limits provided by the Board of Directors, the Group Executive Board assigns or approves market risk limits for group companies. Compliance with risk limits is monitored daily and independently of the acting entities of the Nykredit Realkredit Group.

For the purpose of day-to-day business risk management, Nykredit Realkredit and Nykredit Bank have approval to use a historical Value-at-Risk ("VaR") model. VaR is only calculated for the trading book – in Nykredit Realkredit for the entire trading book, whereas Nykredit Bank's calculation excludes equities. As a consequence of CRR, Nykredit Realkredit and Nykredit Bank are required to calculate a stressed VaR in addition to the current VaR. Both VaR and stressed VaR are used for internal risk management and for determining capital requirements.

VaR is calculated at a confidence level of 99 per cent. And a time horizon of one day for internal purposes and ten days for capital requirements.

Market risk on mortgage lending

Nykredit Realkredit and Totalkredit's mortgage lending complies with the balance principle, which limits market risk. The legislative framework behind the balance principle is the Danish Financial Business Act, the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds Act, and the Danish Executive Order on Bond Issuance, Balance Principle and Risk Management.

The above acts specify risk limits to all types of market risk. The Nykredit Realkredit Group's market and liquidity risk in connection with the issuance of bonds is much lower than the limits prescribed by law because practically all Nykredit Realkredit's and Totalkredit's mortgage loans are match-funded, which eliminates any market risk.

The vast majority of the Nykredit Realkredit Group's mortgage loans are match-funded and have the following characteristics:

- On the granting of loans, Nykredit Realkredit issues the bonds or other securities that fund the loans on a daily basis;
- The funding matching each loan is sold in the bond or derivatives market;
- The loan rate equals the yield-to-maturity of the bonds or other securities sold;
- Fixed-rate loans have fixed funding throughout the loan term. Floating rate loans and adjustable-rate loans do not have fixed funding but are funded by bonds with maturities between 1 and 11 years. On refinancing, the loan rate of adjustable rate loans is adjusted to equal the yield-to-maturity of the bonds funding the loan;
- When loans are prepaid, the matching proportion of the outstanding funding is reduced. Borrowers cover Nykredit Realkredit's costs pertaining to prepayment;
- The dates for payment of interest and principal on the loans are fixed so that Nykredit Realkredit receives the funds on or before the date on which the payments to bondholders fall due subject to timely payments by borrowers; and
- Nykredit Realkredit's earnings margin consists of a separate administration margin, which is calculated on the basis of the debt outstanding, and it may be changed if market conditions change, for instance in loss-making periods. In addition, various fees may be charged.

In practice, these characteristics minimise Nykredit Realkredit and Totalkredit's interest rate, liquidity and refinancing risk on mortgage lending and funding.

Liquidity risk

The balance sheet structure of the mortgage banks ensures a high level of liquidity as mortgage borrowers make their payments on or before the date on which Nykredit Realkredit pays bondholders. Therefore, mortgage lending and the funding thereof produce positive liquidity.

Further, mortgage loans are funded by bonds that match the loan term or by bonds that are refinanced one or more times during the loan term. For loans subject to refinancing, the structure of the loan agreements eliminates funding-related market risk.

The liquidity position ensures that Nykredit Realkredit has a sizeable buffer for cash flows driven by customer flows, loan arrears, current costs and maturing capital market funding. In addition, the liquidity position ensures the Group's compliance with statutory liquidity requirements, including the requirement of Danish mortgage legislation for supplementary collateral in case of falling property prices in connection with covered bond issuance (SDOs), the liquidity requirement of the Danish Financial Business Act and credit rating agencies' requirements for maintaining the current high ratings.

The Board of Directors has laid down requirements for Nykredit Realkredit's liquidity limits in both an expected scenario and stressed scenarios for an appropriate time horizon. The Asset/Liability Committee oversees the liquidity of Group companies. The individual Group companies manage day-to-day liquidity risk.

Non-financial risks

Non-financial risks arise from factors that affect the core tasks, processes or regulatory obligations of the business. The non-financial risks can be divided into operational risk, conduct risk, IT and IT security risk, data quality risks, compliance risk and model risk. The Nykredit Group is continuously working to create a risk culture where openness and awareness of non-financial risks are a natural part of everyday work. The objective is to support and develop an organisation where mitigation and management of non-financial risks are an integral part of both the day-to-day business activities and the long-term planning. Non-financial risks must be limited continually, and non-financial risks should be low relative to other types of risks to which the Nykredit Group is exposed. The nature of non-financial risks must not be such as to potentially jeopardise the financial stability of the Nykredit Group.

Given their nature and characteristics, non-financial risks are best mitigated and managed through the day-to-day business activities. The responsibility for the day-to-day management of non-financial risk is thus decentralised and lies with the individual business areas. The non-financial risk management framework is laid down centrally to ensure coherence, consistency and optimisation across the Nykredit Group. Independent monitoring, control and reporting of the overall non-financial risk outlook is also managed centrally.

As part of non-financial risk management, events are systematically recorded, categorised and reported with a view to creating an overview of loss sources and gaining experience for sharing across the organisation.

In addition to the recording of non-financial risk events, the Nykredit Group is continuously working on identifying significant non-financial risks.

Non-financial risk also includes conduct risk, which is the risk of reputational damage or financial losses resulting from customers or the general public seeing Nykredit's business practices as improper or at worst, irresponsible.

Conduct risk is a fixed part of the Nykredit Group's established risk management practices. Furthermore, all Nykredit Group staff members are responsible for contributing to and ensuring responsible business practices.

Responsible business practices and a safe and open culture are main principles applied to ensure and promote a sound corporate culture in the Nykredit Group.

Legal and arbitration proceedings

Owing to its size and business scope, the Nykredit Realkredit Group is continuously involved in legal proceedings and litigation. As at the date of this Base Prospectus, Nykredit Realkredit is not involved in litigation that it expects to have a material impact on its business.

Board of Directors and Executive Board of Nykredit Realkredit

The table below sets out certain information regarding the members of the Board of Directors and the Executive Board of Nykredit Realkredit as at the date of this Base Prospectus (including names, business addresses and positions within Nykredit Realkredit as well as principal activities performed by them outside of Nykredit Realkredit where these are significant with respect to Nykredit Realkredit).

<u>Name</u>	<u>Position</u>	<u>Other principal activities</u>
<i>Board of Directors</i>		
Merete Eldrup	Chair	Former Chief Executive Officer Chair of: <ul style="list-style-type: none"> • Nykredit A/S • Københavns Universitet • Egmont Fonden • Egmont International Holding A/S Ejendomsselskabet Gothersgade 55 ApS • Ejendomsselskabet Vognmagergade 11 ApS Member of the Board of Directors of: <ul style="list-style-type: none"> • Justitia • Kalaallit Airports International A/S • Nordic Ferry Infrastructure A/S Member of the committee of representatives of: <ul style="list-style-type: none"> • Foreningen Realdania
Preben Sunke	Deputy Chair	Managing Director of: <ul style="list-style-type: none"> • Anpartsselskabet PS af 1/8-1998 Deputy Chair of: <ul style="list-style-type: none"> • Nykredit A/S • Forenet Kredit f.m.b.a.

- Nykredits Fond

Other:

- Expert assessor of the Danish Maritime and Commercial High Court

Olav Bredgaard Brusen Member of the Board of Directors (staff-elected)

Deputy Chair of Finansforbundet i Nykredit

Member of the Board of Directors of:

- Nykredit A/S

Member of the Committee of Representatives of:

- Forenet Kredit f.m.b.a.

Michael Demsitz Member of the Board of Directors

Former Chief Executive Officer

Chair of:

- Forenet Kredit f.m.b.a.
- Nykredits Fond
- Byggeskadefonden

Member of the Board of Directors of:

- Nykredit A/S

Per W. Hallgren Member of the Board of Directors

Chief Executive Officer of Jeudan A/S

Chair of:

- CEJ Ejendomsadministration A/S
- CEJ Aarhus A/S
- Center for politiske studier (CEPOS)
- Jeudan I A/S
- Jeudan II A/S
- Jeudan III A/S
- Jeudan IV A/S
- Jeudan V A/S
- Jeudan VI A/S
- Jeudan VII A/S
- Jeudan VIII A/S

- Jeudan IX ApS
- Jeudan X ApS
- Jeudan XII ApS
- Jeudan XIII ApS
- Jeudan Projekt & Service A/S

Member of the Board of Directors of:

- Forenet Kredit f.m.b.a.
- Nykredit A/S
- Erik Fjeldsøe Fonden
- Foreningen Ofelia Plads
- Real Care Association

Jørgen Høholt

Member of the Board of
Directors

Former Banking Executive

Deputy Chair of:

- DKT Finance ApS
- DKT Holdings ApS
- DK Telekommunikation ApS
- TDC Holding A/S

Member of the Board of Directors of:

- Nykredit A/S
- ATP Real Estate Partners I K/S
- ATP Ejendomme A/S
- EKF Danmarks Eksportkredit
- Eksport Kredit Finansiering A/S
- Norsad Finance Limited

Other:

- Member of Advisory Board for Kirk Kapital A/S
- Special Adviser to ATP
- Senior Adviser to Investeringsfonden for Udviklingslande (IFU)

Vibeke Krag	Member of the Board of Directors	Former Group Chief Executive Officer Member of the Board of Directors of: <ul style="list-style-type: none">• Nykredit A/S• Arbejdsmarkedets Fond for Udstationerede (AFU)• Arbejdsmarkedets Tillægspension (ATP)• Gjensidige Forsikring ASA• Heimstaden AB• Heimstaden Bostad AB (publ)• Lønmodtagernes Garantifond (LG)• Seniorpensionsenheden Other: <ul style="list-style-type: none">• Chair of the audit committee of Gjensidige Forsikring ASA• Faculty member, CBS Executive, bestyrelsesuddannelsen• Member of Konkurrencerådet• Member of Udpegningsorganet for Københavns Universitet• Editor of Erhvervsjuridisk tidskrift, Karnov
Torsten Hagen Jørgensen	Member of the Board of Directors	Chief Executive Officer of Nets A/S and Nets Danmark A/S Chair of: <ul style="list-style-type: none">• Nets Holdco 1 ApS• Signaturgruppen A/S• Nets DanID A/S• Nets Cards Processing A/S Member of the Board of Directors of: <ul style="list-style-type: none">• Nykredit A/S• The Danish Chamber of Commerce
Mie Krog	Member of the Board of Directors	Chief Executive of Koldby ApS Chair of:

- Kentaur A/S
- Ruths Hotel A/S
- Sinful ApS
- Sinful BidCo A/S
- Sinful HoldCo A/S
- Aarhus Letbane I/S
- Aarhus Letbane Ejendomme Ap

Member of the Board of Directors of:

- Forenet Kredit f.m.b.a.
- Nykredit A/S
- Norlys TV & Internet A/S
- Norlys Digital A/S

Inge Sand

Member of the Board of Directors (staff-elected)

Chair of Finansforbundet i Nykredit

Member of the Board of Directors of:

- Nykredit A/S
- Den Sociale Fond I Nykredit
- Nykredits Fond
- Finansforbundets hovedbestyrelse

Member of the committee of representatives of:

- Forenet Kredit f.m.b.a.

Rasmus Fossing

Member of the Board of Directors (staff-elected)

Member of the Board of directors of:

- Nykredit A/S

Kathrin Helene Hattens

Member of the Board of Directors (staff-elected)

Member of the Board of directors of:

- Nykredit A/S

Executive Board

Michael Rasmussen

Group Chief Executive

Managing Director of:

Nykredit A/S

Chair of:

- Nykredit Bank A/S
- Totalkredit A/S

- Investeringsfonden for Udviklingslande (IFU)
- Sparinvest Holdings SE
- Sund og Bælt Holding A/S
- Finans Danmark

Member of the Board of Directors of:

- Member of Investor Board for Danish SDG Investment Fund (Verdensmålsfonden)
- FR I af 16. september 2015 A/S

Anders Jensen

Group Managing Director

Managing Director of:

- Nykredit A/S

Deputy Chair of:

- Nykredit Bank A/S

Member of the Board of Directors of:

- Totalkredit A/S
- Bokis A/S
- Foreningen Dansk Skoleskak
- Grænsefonden
- Niels Brock Copenhagen Business College
- Niels Brock International A/S

David Hellemann

Group Managing Director

Managing Director of:

- Nykredit A/S

Chair of:

- BEC Financial Technologies AMBA
- Kalvebod Ejendomme I A/S
- Kirstinehøj 17 A/S
- JN Data A/S

Deputy Chair of:

- Totalkredit A/S

Member of the Board of Directors of:

- Nykredit Bank A/S
- CBS Executive Fonden
- Landsdækkende Banker
- Copenhagen Business School

Tonny Thierry Andersen Group Managing Director

Managing Director of:

- Nykredit A/S

Member of the Board of Directors of:

- Nykredit Bank A/S

Pernille Sindby Group Managing Director

Managing Director of:

- Nykredit A/S

Member of the Board of Directors of:

- Nykredit Bank A/S
- Totalkredit A/S
- Sparinvest Holding SE

Until 26 May 2024, the address of all the members of Nykredit Realkredit's Board of Directors and Group Executive Board is: Nykredit Realkredit A/S, Kalvebod Brygge 1-3, DK-1560 Copenhagen V, Denmark.

From 27 May 2024, the address of all the members of Nykredit Realkredit's Board of Directors and Group Executive Board is: Nykredit Realkredit A/S, Sundkrogsgade 25, DK-2150 Nordhavn, Denmark.

There are no potential conflicts of interest between any duties to Nykredit Realkredit of members of the Board of Directors and the Group Executive Board and their private interests and/or other duties.

Board committees and corporate governance

The Board of Directors of Nykredit Realkredit has appointed a Board Audit Committee, a Board Remuneration Committee, a Board Nomination Committee and a Board Risk Committee. These boards advise the Board of Directors on particular matters and prepare cases for review by the entire Board of Directors, each within their field of responsibility.

Board Audit Committee

The Board Audit Committee is a joint audit committee for the companies of the Nykredit Realkredit Group that are obliged to appoint such a committee. In addition to Nykredit Realkredit, these companies are Totalkredit and Nykredit Bank.

The Board Audit Committee consists of a number of board members elected by the General Meeting of Nykredit Realkredit.

The principal tasks of the Board Audit Committee are to inform the Board of Directors of the results of the statutory audit, to oversee the financial reporting process and the effectiveness of Nykredit's internal control system, internal audit and risk management, to oversee the statutory audit of the financial statements, to monitor and verify the independence of the auditors, and to be responsible for the procedure for selecting and submitting a recommendation for the appointment of auditors.

Board Remuneration Committee

The Board Remuneration Committee consists of a number of members of the of the Board of Directors or Nykredit A/S and the Board of Directors of Nykredit Realkreditelected by the General Meeting, and one staff-elected member of the Board of Directors of both companies.

The principal tasks of the Board Remuneration Committee are to qualify proposals for remuneration prior to consideration by the Board of Directors and to make recommendations in respect of Nykredit's remuneration policy, including guidelines on incentive pay, for the approval of the Board of Directors, as well as to assist in ensuring that they are observed. Moreover, the Board Remuneration Committee reviews and considers the criteria for and process of appointing risk takers, assesses whether the Group's processes and systems relative to remuneration are sufficient and take into consideration the Group's risks, and ensures that the remuneration policy and practices promote sound and effective risk management and are in accordance with the Group's business strategy, objectives, values and long-term interests. Finally, the Board Remuneration Committee ensures that the information in the Annual Report about remuneration of the Board of Directors and the Group Executive Board is correct, fair and satisfactory.

Board Nomination Committee

The Board Nomination Committee consists of a number of board members of the of the Board of Directors or Nykredit A/S and the Board of Directors of Nykredit Realkredit elected by the General Meeting.

The Board Nomination Committee is tasked with making up recommendations for the Board of Directors on the nomination of candidates for the Board of Directors and the Executive Board. Other accountabilities are setting targets for the underrepresented gender on the Board of Directors and laying down a diversity policy for the Board of Directors. In addition, the Board Nomination Committee, reporting to the Board of Directors, is ultimately responsible for defining the skills profiles of the Board of Directors and the Executive Board and the continuous evaluation of their work and results.

Board Risk Committee

The Board Risk Committee consists of a number of members of the of the Board of Directors or Nykredit A/S and the Board of Directors of Nykredit Realkredit elected by the General Meeting

The function of the Board Risk Committee is to oversee Nykredit's overall risk profile and strategy, including to assess the long-term capital requirement and the capital policy. It also assesses risks related to products, business model, remuneration structure and incentives as well as risk models and methodological basis. The Board Risk Committee also assists the Board of Directors in overseeing that the risk appetite defined by the Board of Directors is implemented correctly in the organisation.

Corporate Governance

The Board of Directors of Nykredit Realkredit has decided that the Nykredit Realkredit Group should act as a listed company for external purposes, operating on sound business terms.

In consequence, the Nykredit Realkredit Group complies with the revised Recommendations on Corporate Governance of the Danish Committee on Corporate Governance subject to the adjustments that follow from its

special ownership and management structure. The recommendations form part of the rules of Nasdaq Copenhagen A/S.

TAXATION

Persons considering the purchase, ownership or disposition of the Notes should consult their own tax advisers concerning the tax consequences in the light of their particular situations. No representations with respect to the tax consequences of any particular Noteholder are made hereby.

Kingdom of Denmark

The following is a summary description of the taxation in Denmark of the Notes according to the Danish tax laws in force at the date hereof and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes. The summary only sets out the tax position of the direct owners of the Notes and assumes that the holders of the Notes are the beneficial owners of the Notes and income deriving from the Notes. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes.

Taxation at source

Under existing Danish tax laws no general withholding tax or coupon tax will apply to payments of interest or principal or other amounts due on the Notes, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to in chapter 4 of the Consolidated Act no. 12 of 8 January 2024, as amended from time to time (in Danish “*Skattekontrolloven*”). This will not have any impact on Noteholders who are not (i) directly or indirectly or (ii) due to agreed joint control as mentioned in said Act in a relationship whereby they control, or are controlled by, the Issuer.

Resident Noteholders

Private individuals, including persons who are engaged in financial trade, companies and similar enterprises resident in Denmark for tax purposes or receiving interest on the Notes through their permanent establishment in Denmark are liable to pay tax on such interest.

Capital gains are taxable to individuals and corporate entities in accordance with the Consolidated Act no. 1390 of 29 September 2022 (as amended) on taxation of debt, debt claims and financial contracts (in Danish “*Kursgevinstloven*”) (the “**Act**”). Gains and losses on Notes issued to corporate entities are generally included in the taxable income in accordance with a mark-to-market principle (in Danish “*lagerprincippet*”), i.e. on an unrealised basis. Gains and losses on Notes issued to individuals are generally included in the taxable income on a realised basis and if the annual gains or losses do not exceed DKK 2,000, the gains or losses will be exempt from taxation.

Gains and losses on Notes, which are subject to adjustments on principal or interest as set out in section 29(3) of the Act will be taxable on an annual basis in accordance with a mark-to-market principle (in Danish “*lagerprincippet*”) as further specified in the Act.

A variety of features regarding interest and principal may apply to the Notes. The applicable taxation of capital gains to corporate entities or individuals will depend on the features applicable to the Notes in question.

Pension funds and other entities governed by the Danish act on taxation of pension yield (in Danish “*Pensionsafkastbeskatningsloven*”) would, irrespective of realisation, be taxed on annual value increase or decrease of the Notes according to a mark-to-market principle (in Danish “*lagerprincippet*”) as specifically laid down in the act.

Non-Resident Noteholders

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident Noteholders are not subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “Taxation at source” above. Thus, no Danish withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Note will not be subject to taxation in Denmark, other than in certain cases on payments in respect of controlled debt in relation to the Issuer as referred to under “Taxation at source” above.

This tax treatment applies solely to Noteholders who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment to which the Notes are allocated.

The Proposed Financial Transactions Tax (“FTT”)

On 14 February 2013, the European Commission has published a proposal (the “**Commission’s Proposal**”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). However, Estonia has subsequently stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, “established” in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional European Union Member States may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

U.S. Foreign Account Tax Compliance Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. Nykredit Realkredit does not hold any deposits on behalf of clients and is therefore considered a “non-financial foreign entity”. A number of jurisdictions (including Denmark) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal

income tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining “foreign passthru payments” are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under “Terms and Conditions of the Notes—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

Placing and underwriting

The Issuer has not entered into any dealer or underwriting agreement under which a third party undertakes to place Notes. In connection with an offer and placement of Notes through one or more Dealers, including where Notes are to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers, the Issuer expects to enter into a subscription agreement with the relevant Dealer(s) concerning that offer of Notes (a “**Subscription Agreement**”). The Subscription Agreement is expected to provide that the Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer.

The Subscription Agreement will provide that the Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. The Issuer may agree in the Subscription Agreement to reimburse the Dealers for certain of its expenses incurred in connection with the offer of the relevant Notes.

The Issuer expects to agree in the Subscription Agreement to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Subscription Agreement is expected to entitle the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Each Dealer will be required to represent and agree, that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes of any identifiable Tranche (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

- (ii) a customer within the meaning of the Insurance Distribution Directive, 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 the Prospectus Regulation; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each state of the EEA (each a “**Member State**”), each Dealer will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to the public in that Member State except that it may make an offer of such Notes to the public in that Member State:

- (i) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Notes to the public**” in relation to any Notes in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom

Prohibition of Sales to United Kingdom Retail Investors

Unless the relevant Final Terms or Pricing Supplement, as applicable, specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable”, each Dealer will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms (or Pricing Supplement, as the case may be) in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (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 EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, 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 the UK Prospectus Regulation; and

- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the relevant Final Terms or Pricing Supplement, as applicable, in respect of any Notes specifies “Prohibition of Sales to United Kingdom Retail Investors” as “Not Applicable” in relation to the United Kingdom, each Dealer will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms or Pricing Supplement, as applicable, in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (i) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (iii) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (i) to (iii) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision the expression an “**offer of Notes to the public**” in relation to any Notes in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

Each Dealer will also be required to represent and agree that:

- (i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold, and will not offer or sell, any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Kingdom of Denmark

Each Dealer will be required to represent and agree that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in the Kingdom of Denmark by way of a public offering, unless in compliance with, as applicable, the Prospectus Regulation, the Danish Capital Markets Act and Executive

Orders issued thereunder and in compliance with Executive Order no. 191 of 31 January 2022 (as amended, supplemented or replaced from time to time) issued pursuant to the Danish Financial Business Act.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**Financial Instruments and Exchange Act**”). Accordingly, each Dealer will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

General

These selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive.

No representation is made that any action has been or will be taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms or Pricing Supplement, as applicable, in any country or jurisdiction where action for that purpose is required.

Each Dealer is expected to agree in the Subscription Agreement that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms or Pricing Supplement, as applicable, and neither the Issuer nor any other Dealer shall have responsibility therefor.

FORM OF THE FINAL TERMS

The form of the Final Terms that will be issued in respect of each Tranche of Notes other than Exempt Notes, subject only to the deletion of non-applicable provisions, is set out below:

[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. *[Include unless the Final Terms specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”]*

[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. *[Include unless the Final Terms specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”]*

[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 [Directive 2014/54/EU (as amended) (“**MiFID II**”)/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 [the/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 [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.]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties 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, professional clients and retail clients, each as defined in [Directive 2014/54/EU (as amended) (“**MiFID II**”)/MiFID II]; EITHER [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. 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, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties 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 retail clients, 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**”), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); EITHER [(ii) all channels for distribution of the Notes are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. 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 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[, subject to the distributor’s suitability and appropriateness obligations under COBS, as applicable].]

[Amounts payable under the Notes will be calculated by reference to *[specify benchmark (as this term is defined in the Benchmarks Regulation)]* which is provided by *[legal name of the benchmark administrator]*. As at the date of these Final Terms, *[legal name of the benchmark administrator]* [appears/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, *[specify benchmark (as this term is defined in the Benchmarks Regulation)]* [does not fall within the scope of Regulation (EU) 2016/1011 by virtue of Article 2 of that regulation/the transitional provisions in Article 51 of Regulation (EU) 2016/1011 apply] such that *[legal name of the benchmark administrator]* is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).][*Include if amounts payable under the Notes will be calculated by reference to a benchmark*]]

Final Terms dated [●]

Nykredit Realkredit A/S

**Issue of [Aggregate Nominal Amount of Tranche] [Title of 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 [●] [and the supplement[s] to the Base Prospectus dated [●][and [●]]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of [Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)/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.

[The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated *[original date][together with any supplements which amend the Conditions]*, which are incorporated in the Base Prospectus dated *[current date]* [and the supplement(s) to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”) for the purposes of [Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”)/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 the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus, in order to obtain all the relevant information. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the Danish Financial Supervisory Authority’s website at www.finanstilsynet.dk.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub- paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

1 Issuer: Nykredit Realkredit A/S

2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated and form a single Series with the <i>[insert amount, interest rate, maturity date and issue date of the Series]</i>]
3	Specified Currency:	[●]
4	Aggregate Nominal Amount:	[●]
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(i) Specified Denomination(s):	[●] [All trades in Notes as well as the initial subscription shall be in a minimum amount of [currency][amount]. A Noteholder who, as a result of trading such amounts, holds an amount which is less than [currency][amount] 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 [currency][amount] such that its holding amounts to [currency][amount] or above.] <i>(N.B Either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency.)</i>
	(ii) Calculation Amount:	[●]
7	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8	Maturity Date:	<i>[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]</i>
9	Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Reset Notes] [●] (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/cross refer to paragraphs [[14] and/or [15]] if details are included there]
- 12 Call Option: [Applicable/Not Applicable]
[(see paragraph 18 below)]
- 13 [(i) Status of the Notes [Unsubordinated Notes/Senior Non-Preferred Notes/Subordinated Notes]
- [(ii) [Date [Board of Directors] approval for issuance of Notes obtained: [•]
(N.B. Only relevant where Board of Directors (or similar) authorisation is required for the particular tranche of Notes)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 14 **Fixed Rate Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): [•] [and [•]] in each year, commencing on [•], up to and including the Maturity Date
- (iii) Fixed Coupon Amount: [[•] per Calculation Amount/Not Applicable]
- (iv) Broken Amount: [[•]days divided by [365/366] multiplied by the Fixed Coupon Amount/ [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]/Not Applicable]
- (v) Day Count Fraction: [Actual/Actual – ISDA]
[Actual/Actual – ICMA]
[Actual/365 (Fixed)]

[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)]
- (vi) Determination Dates: [[•] in each year/Not Applicable]
- 15 **Reset Note Provisions** [Applicable/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Initial Rate of Interest: [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear
- (ii) First Reset Margin: [+/-][•] per cent. per annum
- (iii) Subsequent Reset Margin [[+/-][•] per cent. per annum/Not Applicable]
- (iv) Interest Payment Date(s) [•] [and [•]] in each year, commencing on [•], up to and including the Maturity Date

- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[●] per Calculation Amount/Not Applicable]
- (vi) Broken Amount up to (but excluding) the First Reset Date: [Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/or] [●]]
- (vii) First Reset Date: [●]
- (viii) Second Reset Date: [[●]/Not Applicable]
- (ix) Subsequent Reset Date(s): [[●] [and [●]]/Not Applicable]
- (x) Reset Determination Date(s): [●]
(specify in relation to each Reset Date)
- (xi) Relevant Time: [●]
- (xii) Relevant Screen Page: [●]
- (xiii) Reset Reference Rate: [Mid-Swap Rate]/[Reference Bond]
- (xiv) Reset Reference Rate Conversion: [Applicable/Not Applicable]
- (xv) Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
- (xvi) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
 - Reference Rate Replacement: [Applicable/Not Applicable]
 - Mid-Swap Floating Leg Maturity: [●]
 - Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete “Initial Mid-Swap Rate” immediately below)
Initial Mid-Swap Rate: [●] per cent.
 - Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
(If not applicable, delete “Reset Period Maturity Initial Mid-Swap Rate” immediately below)
Reset Period Maturity Initial Mid-Swap Rate: [●] per cent.
 - Last Observable Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]

	(xvii)	First Reset Period Fallback Yield:	[●]/[Not Applicable] <i>(N.B. only applicable where the Reset Reference Rate is Reference Bond)</i>
	(xviii)	Reset Reference Banks:	[●]
	(xix)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]
	(xx)	Determination Dates:	[[●] in each year/Not Applicable]
	(xxi)	Calculation Agent:	[Specify if not the Fiscal Agent]/[The Fiscal Agent]
16		Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	First Interest Payment Date:	[●]
	(iv)	Interest Period Date:	[●] <i>(Not applicable unless different from Interest Payment Date)</i>
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
	(vi)	Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	[●]
	(ix)	Screen Rate Determination:	
		– Reference Rate:	[[●] month] [/EURIBOR/CIBOR/NIBOR/ STIBOR] <i>(N.B. The Reference Rate shall be any one of, EURIBOR, NIBOR, STIBOR or CIBOR)</i>
		– Interest Determination Date(s):	[●]
		– Relevant Screen Page:	[●]
		– Reference Banks:	[●]
	(x)	Reference Rate Replacement:	[Applicable/Not Applicable]

(xi)	ISDA Determination:	[●]/[2021 ISDA Definitions]
	– ISDA Definition:	
	– Floating Rate Option:	[●]
	– Designated Maturity:	[●]
	– Reset Date:	[●]
(xii)	Margin(s):	[+/-][●] per cent. per annum
(xiii)	Minimum Rate of Interest:	[●] per cent. per annum
(xiv)	Maximum Rate of Interest:	[●] per cent. per annum
(xv)	Day Count Fraction:	[Actual/Actual – ISDA] [Actual/Actual – ICMA] [Actual/365 (Fixed)]
		[Actual/360] [30/360][360/360][Bond Basis] [30E/360][Eurobond Basis] [30E/360 (ISDA)]
(xvi)	Determination Dates:	[[●] in each year/Not Applicable]

PROVISIONS RELATING TO REDEMPTION

17	Call Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):	[●]
	(ii) Optional Redemption Amount:	[●]/[Early Redemption Amount]
	(iii) If redeemable in part:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph)</i>
	a) Maximum Redemption Amount:	[●]
	b) Minimum Redemption Amount:	[●]
	(iv) Notice period:	Minimum period: [15]/[●] days Maximum period: [30]/[●] days
18	Clean-up Redemption Option	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph)</i>
	Clean-up Percentage	[As per the Conditions/[●] per cent.]
19	Final Redemption Amount	[●]/[The Outstanding Principal Amount]
20	Early Redemption Amount	[●]/[The Final Redemption Amount]
21	Redemption for Eligibility Event	[Applicable/Not Applicable]

- 22 **Substitution and variation for Subordinated Notes** (Only applicable to Senior Non-Preferred Notes)
[Applicable/Not Applicable]
(Only applicable to Subordinated Notes)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 23 Form of Notes: Uncertificated and dematerialised book entry form through [[ES-CPH]/[●]].
- 24 Financial centre(s) or other special provisions relating to payment dates: [Not Applicable/[●]]
(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which subparagraph 16(vi) relates)

[THIRD PARTY INFORMATION]

[●] has been extracted from [●]. 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 [●], 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/specify other regulated market] regulated market with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Nasdaq Copenhagen A/S’s/specify other] regulated market with effect from, or from around, [●].] [Not Applicable.]
(If not applicable, deleted the remaining sub-paragraph of this paragraph)
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

- Ratings: [The Notes to be issued have been rated:]
[The Notes to be issued are expected to be rated:]
[S&P Global Ratings Europe Limited: [●]]
[Fitch Ratings Ireland Limited: [●]]
Insert one (or more) of the following options, as applicable:
[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EU and registered under Regulation (EC) No 1060/2009 (as amended).]
[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the EU and has applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the registration decision has not yet been provided.]
[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the EU and [is/are] not certified under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”), but the rating[s] [it has/they have] given to the Notes [is/are] endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]
[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the EU and [is/are] not certified under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”) and the rating[s] [it has/they have] given to the Notes [is/are] not

endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below)

Save for any fees payable to [●] (the “[Managers/Dealers]”), 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/Dealers] 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. *(Amend as appropriate if there are other interests)*

(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)]

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus/*Give details*]
(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)
- (ii) Estimated net proceeds: [●]

5 [YIELD

(Include for Fixed Rate Notes and Reset Notes only)

Indication of yield: [●]

6 OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

[CFI:] [[[●] / Not Applicable]

[FISN:] [[●] / Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)]

Securities depository [VP SECURITIES A/S (branded as Euronext Securities Copenhagen), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark (“ES-CPH”)/[●]

[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.]

7

DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated, names of Managers: [Not Applicable/[●]]
- (iii) Date of Subscription Agreement: [●]
- (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/Not Applicable]
- (viii) Prohibition of sales to United Kingdom Retail Investors: [Applicable/Not Applicable]

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche of Exempt Notes, is set out below:

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) OR REGULATION (EU) 2017/1129 AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “UK PROSPECTUS REGULATION”) FOR THIS ISSUE OF NOTES.

[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”) or 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 (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 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 or 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 EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. *[Include unless the Pricing Supplement specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”]*

[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. *[Include unless the Final Terms specifies “Prohibition of Sales to UK Investors” as “Not Applicable”]*

Any person making or intending to make an offer of Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or pursuant to section 85 of the FSMA, as the case may be, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case in relation to such offer.

[MIFID II product governance / target market

[Appropriate target market legend to be included]

[UK MiFIR product governance / target market

[Appropriate target market legend to be included]]

Pricing Supplement dated [●]

Nykredit Realkredit A/S

**Issue of [Aggregate Nominal Amount of Tranche] [Title of 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 [●] [and the supplement[s] to the Base Prospectus dated [●][and [●]]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”). This document must be read in conjunction with the 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.finstilsynet.dk.

[The following alternative language applies if the first Tranche of an issue of Notes which is being increased was issued under a Base Prospectus with an earlier date.]

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated [original date][together with any supplements which amend the Conditions], which are incorporated in the Base Prospectus dated [current date] [and the supplement(s) to the Base Prospectus dated [●]], which [together] constitute[s] a base prospectus (the “**Current Base Prospectus**”). This document must be read in conjunction with the Current Base Prospectus, including the Conditions which are incorporated by reference in the Current Base Prospectus, in order to obtain all the relevant information. The Current Base Prospectus is available for viewing at, and copies may be obtained from, the Danish Financial Supervisory Authority’s website at www.finstilsynet.dk.

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub- paragraphs. Italics denote guidance for completing the Pricing Supplement.]

1	Issuer:	Nykredit Realkredit A/S
2	[(i) Series Number:	[●]
	[(ii) Tranche Number:	[●]
	[(iii) Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated and form a single Series with the <i>[insert amount, interest rate, maturity date and issue date of the Series]</i>
3	Specified Currency:	[●]
4	Aggregate Nominal Amount:	[●]
	[(i) Series:	[●]
	[(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from <i>[insert date]</i> (if applicable)]
6	(i) Specified Denomination(s):	[●]

[All trades in Notes as well as the initial subscription shall be in a minimum amount of [currency][amount]. A Noteholder who, as a result of trading such amounts, holds an amount which is less than [currency][amount] 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 [currency][amount] such that its holding amounts to [currency][amount] or above.]

(N.B. Either (i) all trades in Notes as well as the initial subscription for Notes shall be in a minimum amount of €100,000 or (ii) the minimum specified denomination of each Note will be €100,000 (or, in each case, if the Notes are denominated in a currency other than euro, the equivalent amount as of the relevant date of issue in such other currency.)

	(ii)	Calculation Amount:	[●]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Specify/Issue Date/Not Applicable]
8		Maturity Date:	[specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year]
9		Interest Basis:	[[●] per cent. Fixed Rate] [[specify reference rate] +/- [●] per cent. Floating Rate] [Reset Notes] [●] (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/cross refer to paragraphs [[14] and/or [15]] if details are included there]
12		Call Option:	[Applicable/Not Applicable] [(see paragraph 18 below)]
13	[(i)]	Status of the Notes	[Unsubordinated Notes/Senior Non-Preferred Notes/Subordinated Notes]
	[(ii)]	[Date [Board of Directors] approval for issuance of Notes obtained:	[●] <i>(N.B. Only relevant where Board of Directors (or similar) authorisation is required for the particular tranche of Notes)]</i>

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	[Applicable/Not Applicable]
----	-----------------------------------	-----------------------------

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

- | | | |
|--------|---|--|
| (i) | Rate[(s)] of Interest: | [●] per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | [●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount: | [[●] per Calculation Amount/Not Applicable] |
| (iv) | Broken Amount: | [[●]days divided by [365/366] multiplied by the Fixed Coupon Amount/ [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]/Not Applicable] |
| (v) | Day Count Fraction: | [Actual/Actual – ISDA]
[Actual/Actual – ICMA]
[Actual/365 (Fixed)]

[Actual/360]
[30/360][360/360][Bond Basis]
[30E/360][Eurobond Basis]
[30E/360 (ISDA)] |
| (vi) | Determination Dates: | [[●] in each year/Not Applicable] |
| 15 | Reset Note Provisions | [Applicable/Not Applicable]
<i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) | Initial Rate of Interest: | [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly] in arrear |
| (ii) | First Reset Margin: | [+/-][●] per cent. per annum |
| (iii) | Subsequent Reset Margin | [[+/-][●] per cent. per annum/Not Applicable] |
| (iv) | Interest Payment Date(s) | [●] [and [●]] in each year, commencing on [●], up to and including the Maturity Date |
| (v) | Fixed Coupon Amount up to (but excluding) the First Reset Date: | [[●] per Calculation Amount/Not Applicable] |
| (vi) | Broken Amount up to (but excluding) the First Reset Date: | [Not Applicable/[●] per Calculation Amount payable on the Interest Payment Date falling [in/or] [●]] |
| (vii) | First Reset Date: | [●] |
| (viii) | Second Reset Date: | [[●]/Not Applicable] |
| (ix) | Subsequent Reset Date(s): | [[●] [and [●]]/Not Applicable] |
| (x) | Reset Determination Date(s): | [●]
<i>(specify in relation to each Reset Date)</i> |
| (xi) | Relevant Time: | [●] |
| (xii) | Relevant Screen Page: | [●] |

	(xiii)	Reset Reference Rate:	[Mid-Swap Rate]/[Reference Bond]
	(xiv)	Reset Reference Rate Conversion:	[Applicable/Not Applicable]
	(xv)	Original Reset Reference Rate Payment Basis:	[Annual/Semi-annual/Quarterly/Monthly/Not Applicable]
	(xvi)	Mid-Swap Rate:	[Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	–	Reference Rate Replacement:	[Applicable/Not Applicable]
	–	Mid-Swap Floating Leg Maturity:	[●]
	–	Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable] <i>(If not applicable, delete “Initial Mid-Swap Rate” immediately below)</i>
		Initial Mid-Swap Rate:	[●] per cent.
	–	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable] <i>(If not applicable, delete “Reset Period Maturity Initial Mid-Swap Rate” immediately below)</i>
		Reset Period Maturity Initial Mid-Swap Rate:	[●] per cent.
	–	Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	(xvii)	First Reset Period Fallback Yield:	[●]/[Not Applicable] <i>(N.B. only applicable where the Reset Reference Rate is Reference Bond)</i>
	(xiii)	Reset Reference Banks:	[●]
	(xix)	Day Count Fraction:	[30/360]/[Actual/Actual (ICMA)]/[Actual/365 (Fixed)]
	(xx)	Determination Dates:	[[●] in each year/Not Applicable]
	(xxi)	Calculation Agent:	[Specified if not the Fiscal Agent]/[The Fiscal Agent]
16		Floating Rate Note Provisions	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]

- (iii) First Interest Payment Date: [●]
- (iv) Interest Period Date: [●]
(Not applicable unless different from Interest Payment Date)
- (v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] [Not Applicable]
- (vi) Business Centre(s): [●]
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent): [●]
- (ix) Screen Rate Determination:
- Reference Rate: [[●] month] [EURIBOR/CIBOR/NIBOR/ STIBOR]
[N.B. The Reference Rate shall be any one of EURIBOR, NIBOR, STIBOR or CIBOR]
 - Interest Determination Date(s): [●]
 - Relevant Screen Page: [●]
 - Reference Banks: [●]
- (x) Reference Rate Replacement: [Applicable/Not Applicable]
- (xi) ISDA Determination:
- ISDA Definition: [●]/[2021 ISDA Definitions]
 - Floating Rate Option: [●]
 - Designated Maturity: [●]
 - Reset Date: [●]
- (xii) Margin(s): [+/-][●] per cent. per annum
- (xiii) Minimum Rate of Interest: [●] per cent. per annum
- (xiv) Maximum Rate of Interest: [●] per cent. per annum
- (xv) Day Count Fraction: [Actual/Actual – ISDA]
 [Actual/Actual – ICMA]

			[Actual/365 (Fixed)]
			[Actual/360]
			[30/360][360/360][Bond Basis]
			[30E/360][Eurobond Basis]
			[30E/360 (ISDA)]
(xvi)	Determination Dates:		[[●] in each year/Not Applicable]
PROVISIONS RELATING TO REDEMPTION			
17	Call Option		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(i) Optional Redemption Date(s):		[●]
	(ii) Optional Redemption Amount:		[●]/[Early Redemption Amount]
	(iii) If redeemable in part:		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph)</i>
	a) Maximum Redemption Amount:		[●]
	b) Minimum Redemption Amount:		[●]
	(iv) Notice period:		Minimum period: [15]/[●] days Maximum period: [30]/[●] days
18	Clean-up Redemption Option		[Applicable/Not Applicable] <i>(If not applicable, delete the remaining sub-paragraph)</i>
	Clean-up Percentage		[As per the Conditions/[●] per cent.]
19	Final Redemption Amount		[●]/[The Outstanding Principal Amount]
20	Early Redemption Amount		[●]/[The Final Redemption Amount]
21	Redemption for Eligibility Event		[Applicable/Not Applicable] <i>(Only applicable to Senior Non-Preferred Notes)</i>
22	Substitution and variation for Subordinated Notes		[Applicable/Not Applicable] <i>(Only applicable to Subordinated Notes)</i>
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
23	Form of Notes:		Uncertificated and dematerialised book entry form through [[ES-CPH]/[●]].
24	Financial centre(s) or other special provisions relating to payment dates:		[Not Applicable/[●]] <i>(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraph 16(vi) relates)</i>
25	Other terms and conditions:		[Not Applicable/[●]]

[THIRD PARTY INFORMATION]

[●] has been extracted from [●]. 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 [●], 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/specify other regulated market] regulated market with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [Nasdaq Copenhagen A/S's/specify other] regulated market with effect from, or around, [●].] [Not Applicable.]

(If not applicable, deleted the remaining sub-paragraph of this paragraph)

(ii) Estimate of total expenses related to admission to trading:

[●]

2 RATINGS

Ratings:

[The Notes to be issued have been rated:]

[The Notes to be issued are expected to be rated:]

[S&P Global Ratings Europe Limited: [●]]

[Fitch Ratings Ireland Limited: [●]]

Insert one (or more) of the following options, as applicable:

[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the [EU/United Kingdom] and registered under Regulation (EC) No 1060/2009 (as amended).

[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] established in the [EU/United Kingdom] and has applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the registration decision has not yet been provided.]

*[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the EU and [is/are] not certified under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”), but the rating[s] [it has/they have] given to the Notes [is/are] endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]*

*[Insert legal name of particular credit rating agency entity(ies) providing rating] [is/are] not established in the [EU/United Kingdom] and [is/are] not certified under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”) and the rating[s] [it has/they have] given to*

the Notes [is/are] not endorsed by a credit rating agency established in the [EU/United Kingdom] and registered under the CRA Regulation.]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below)

Save for any fees payable to [●] (the “[Managers/Dealers]”), 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/Dealers] 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. *(Amend as appropriate if there are other interests)*

4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(i) Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus/*Give details*]
(See “Use of Proceeds” wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details)

(ii) Estimated net proceeds: [●]

5 [YIELD

(Include for Fixed Rate Notes and Reset Notes only)

Indication of yield: [●]

6 OPERATIONAL INFORMATION

ISIN Code: [●]

Common Code: [●]

[CFI:] [[[●] / Not Applicable]

[FISN:] [[●] / Not Applicable]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)

Securities depository [VP SECURITIES A/S (branded as Euronext Securities Copenhagen), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark (“ES-CPH”)/[●]

[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.]

7 DISTRIBUTION

(i) Method of distribution: [Syndicated/Non-syndicated]

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

GENERAL INFORMATION

- (1) The Issuer has obtained all necessary consents, approvals and authorisations in the Kingdom of Denmark in connection with the establishment of the Programme. The current update of the Programme was authorised by a resolution of the board of directors of Nykredit Realkredit passed on 11 April 2024.
- (2) The Final Terms or Pricing Supplement, as applicable, will specify whether the Issuer has made application for the relevant Tranche of Notes to be admitted to trading on a regulated market. The Final Terms or Pricing Supplement, as applicable, will specify the estimate of total expenses related to the trading on the regulated market for the relevant Tranche of Notes.
- (3) Neither the Issuer, nor Nykredit A/S, nor any of their respective subsidiaries, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer, the Nykredit Realkredit Group or Nykredit A/S and their subsidiaries taken as a whole. However, the Issuer is in dialogue with the Competition and Consumer Authorities in relation to the Totalkredit Partnership Agreement.
- (4) There has been no material adverse change in the prospects of the Issuer since the date of the Issuer's last published audited financial statements, and there has been no significant change in the financial performance of the Nykredit Realkredit Group since the end of the last financial period for which financial information has been published.
- (5) There has been no significant change in the financial position of the Nykredit Realkredit Group since the end of the last financial period for which either audited financial information or interim financial information have been published, and there have been no recent events particular to the Issuer that are to a material extent relevant to an evaluation of the Issuer's solvency.
- (6) No material contracts have been entered into other than in the ordinary course of its business which could result in any member of the Nykredit Realkredit Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of the Notes.
- (7) No information stated in the Base Prospectus originates from third parties, and the Base Prospectus does not include expert statements or reports.
- (8) Each Tranche of Notes will be issued in uncertificated and dematerialised book entry form cleared through ES-CPH. The Common Code, the International Securities Identification Number ("ISIN"), Financial Instrument Short Name ("FISN"), Classification of Financial Instruments Code ("CFI") (as applicable) and (where applicable) the identification number for any other relevant clearing system for each Tranche and Series of Notes will be set out in the relevant Final Terms or Pricing Supplement, as applicable. If the Notes are to clear through an additional or alternative clearing system, the appropriate information will be specified in the relevant Final Terms or Pricing Supplement, as applicable.

The address of ES-CPH is Nicolai Eigtveds Gade 8, P.O. Box 4040, DK-1402 Copenhagen K, Denmark. The address of any alternative clearing system will be specified in the relevant Final Terms or Pricing Supplement, as applicable.

- (9) The method of, and deadline for, payment and delivery of the Notes may be agreed between the Issuer and the investors in the Notes. Legal title to the Notes will exclusively be evidenced by book entries in the register of ES-CPH. The Notes will not be exchangeable for physical notes. Registration and settlement of transactions in respect of the Notes will take place in accordance with the rules and procedures for the time being of ES-CPH.

- (10) A bridge currently exists between ES-CPH and each of Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank, SA / NV (“**Euroclear**”, and together with Clearstream and ES-CPH, the “**Securities Depositories**” and each referred to as a “**Securities Depository**”). Holders of accounts with Clearstream and/or Euroclear will be able to purchase Notes without holding an account with ES-CPH. Holders of accounts with any Securities Depository will be able to transfer Notes to account holders with any other Securities Depository in accordance with the rules and procedures for the time being of the relevant Securities Depository.
- (11) In relation to any Tranche of Fixed Rate Notes or Reset Notes, an indication of yield in respect of such Notes will be specified in the relevant Final Terms or Pricing Supplement, as applicable. The yield will be calculated at the issue date of the relevant Tranche on the basis of the issue price and, in the case of Reset Notes, the initial fixed rate of interest. It will not be an indication of future yield.
- (12) The issue price and the amount of the relevant Notes will be determined, before filing of the relevant Final Terms or Pricing Supplement, as applicable, of each Tranche, based on the prevailing market conditions.
- (13) For so long as Notes may be issued pursuant to this Base Prospectus, the following documents can be viewed online at the Issuer’s website: www.nykredit.com:
- (a) the Articles of Association of the Issuer;
 - (b) the Annual Reports and the Interim Report;
 - (c) the most recently published audited consolidated and unconsolidated annual financial statements of the Issuer and the most recently published unaudited interim consolidated and unconsolidated financial statements (if any) of the Issuer;
 - (d) each Final Terms or Pricing Supplement, as applicable, (save that a Pricing Supplement relating to an Exempt Note will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Fiscal Agent as to its holding of Notes and identity); and
 - (e) a copy of this Base Prospectus together with any supplements to this Base Prospectus.

Information contained in the above documents, other than information listed in the table on pages 47-49 in “*Documents Incorporated by Reference*”, is for information purposes only and does not form part of this Base Prospectus. This Base Prospectus is published on the website of Nasdaq Copenhagen A/S (<http://www.nasdaqomx.com>).

- (14) EY Godkendt Revisionspartnerselskab, Dirch Passers Allé 36, DK-2000 Frederiksberg, represented by Danish State-Authorised Public Accountants Lars Rhod Søndergaard (MNE no. 28632) and Thomas Hjortkjær Petersen (MNE no. 33748), have audited, in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark, the Issuer’s consolidated and unconsolidated financial statements for each of the financial years ended 31 December 2022 and 31 December 2023. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by European Union and additional Danish information requirements for issuers of listed bonds. The unconsolidated financial statements have been prepared in accordance with the Danish Financial Business Act. The independent auditors report on the consolidated and unconsolidated financial statements does not include any qualifications. The Issuer’s external auditor is a member of “FSR – Danske Revisorer” (the Danish association of authorised auditors “FSR – Danish Auditors”).
- (15) This Base Prospectus does not refer to audited information other than that contained in the Annual Reports.

- (16) Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer and/or their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or the Issuer's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.
- (17) Each Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and, save as required by law or as set out in this Base Prospectus, has no responsibility to any Dealer for (a) the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Base Prospectus, any Final Terms or any information provided in connection with the Programme or (b) the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Tranche.
- (18) The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.
- (19) In this Base Prospectus, references to websites are inactive textual references and are included for information purposes only. The contents of any such website shall not form part of, or be deemed to be incorporated into, this Base Prospectus and has not been scrutinised or approved by the Danish Financial Supervisory Authority.

REGISTERED OFFICE OF THE ISSUER

Nykredit Realkredit A/S

(until 26 May 2024)
Kalvebod Brygge 1-3
DK-1560 Copenhagen V
Denmark

(from 27 May 2024)
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(until 26 May 2024)
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DK-1560 Copenhagen V
Denmark

(from 27 May 2024)
Sundkrogsgade 25
DK-2150 Nordhavn
Denmark

ISSUING AGENT, FISCAL AGENT AND PAYING AGENT

Nykredit Realkredit A/S

(until 26 May 2024)
Kalvebod Brygge 1-3
DK-1560 Copenhagen V
Denmark

(from 27 May 2024)
Sundkrogsgade 25
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Denmark

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To the Issuer

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LEGAL ADVISERS

To the Issuer as to Danish law

Gorrissen Federspiel Advokatpartnerselskab

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