

To Nasdaq Copenhagen

20 November 2023

## **Nykredit Realkredit A/S – New final terms for Euro Medium Term Note Programme**

Nykredit Realkredit A/S publishes final terms for an issue of EUR 750,000,000 Senior Non-Preferred Fixed Rate Notes due 2029, which are issued pursuant to Nykredit Realkredit A/S's and Nykredit Bank A/S's €15,000,000,000 Euro Medium Term Note Programme dated 12 May 2023.

The final terms dated 17 November 2023 and the EMTN Programme dated 12 May 2023 are available for download on Nykredit's website at [nykredit.com/ir](https://nykredit.com/ir).

*Enquiries may be addressed to Nykredit Realkredit A/S, Group Treasury, Nicolaj Legind Jensen, Head of Group Treasury, tel +45 44 55 11 10, or Morten Bækmand Nielsen, Head of Investor Relations, tel +45 44 55 15 21.*

### **Prohibition of sales to EEA retail investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) no. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

### **Prohibition of sales to United Kingdom retail investors**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2018 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

### **MIFID II product governance / Professional investors and eligible counterparties only target market**

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Final Terms dated 17 November 2023**

**Nykredit Realkredit A/S**

**Issue of EUR 750,000,000 Senior Non-Preferred Notes due 19 January 2029 under the  
€15,000,000,000 Euro Medium Term Note Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 May 2023 and the supplements to the Base Prospectus dated 16 August 2023, 13 September 2023 and 9 November 2023 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes

of the Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the Danish Financial Supervisory Authority’s website at [www.finanstilsynet.dk](http://www.finanstilsynet.dk).

<b>1</b>	Issuer:	Nykredit Realkredit A/S
<b>2</b>	(i) Series Number:	4
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
<b>3</b>	Specified Currency:	Euro (“EUR”)
<b>4</b>	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
<b>5</b>	Issue Price:	99.516 per cent. of the Aggregate Nominal Amount
	(i) Specified Denomination(s):	The Notes shall be registered in VP SECURITIES A/S (branded as Euronext Securities Copenhagen) (“ <b>ES-CPH</b> ”) in multiples of EUR 0.01.  All trades in Notes as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 1,000 increments. A Noteholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above.
	(ii) Calculation Amount:	EUR 1,000
<b>6</b>	(i) Issue Date:	21 November 2023
	(ii) Interest Commencement Date:	Issue Date
<b>7</b>	Maturity Date:	19 January 2029
<b>8</b>	Interest Basis:	4.625 per cent. Fixed Rate (further particulars specified below)
<b>9</b>	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
<b>10</b>	Change of Interest Basis:	Not Applicable
<b>11</b>	Call Option:	Not Applicable
<b>12</b>	Status of the Notes	Senior Non-Preferred Notes
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
<b>13</b>	<b>Fixed Rate Note Provisions</b>	Applicable

(i)	Rate(s) of Interest:	4.625 per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s):	19 January in each year, commencing on 19 January 2024, up to and including the Maturity Date. Interest on the Notes shall accrue from (and including) the Issue Date, to (but excluding) the Maturity Date. A first payment of interest will be made on 19 January 2024 in respect of the period from (and including) the Issue Date to (but excluding) 19 January 2024 (short first coupon)
(iii)	Fixed Coupon Amount:	EUR 46.25 per Calculation Amount
(iv)	Broken Amount:	59 days divided by 365 multiplied by the Fixed Coupon Amount
(v)	Day Count Fraction:	Actual/Actual – ICMA
(vi)	Determination Dates:	19 January in each year
<b>14</b>	<b>Reset Note Provisions</b>	Not Applicable
<b>15</b>	<b>Floating Rate Note Provisions</b>	Not Applicable

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

<b>16</b>	<b>Call Option</b>	Not Applicable
<b>17</b>	<b>Clean-up Redemption Option</b>	Applicable
	Clean-up Percentage	As per Condition 7(g)
<b>18</b>	<b>Final Redemption Amount</b>	The Outstanding Principal Amount
<b>19</b>	<b>Early Redemption Amount</b>	The Final Redemption Amount
<b>20</b>	<b>Redemption for Eligibility Event</b>	Applicable
<b>21</b>	<b>Substitution and variation for Subordinated Notes</b>	Not Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

<b>22</b>	Form of Notes:	Uncertificated and dematerialised book entry form through ES-CPH.
<b>23</b>	Financial centre(s) or other special provisions relating to payment dates:	Copenhagen

#### **THIRD PARTY INFORMATION**

The ratings definition of S&P Global Ratings Europe Limited has been extracted from [https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352)

The ratings definition of Fitch Ratings Ireland Limited has been extracted from <https://www.fitchratings.com/products/ratingdefinitions>

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 S&P Global Ratings Europe Limited or Fitch Ratings Ireland Limited, as the case may be, 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 regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: DKK 10,000

### **2 RATINGS**

#### Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited: BBB+

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation. The plus (+) sign shows relative standing within the rating categories.

Fitch Ratings Ireland Limited: A

An obligation rated 'A' denotes expectations of low default risk. It indicates strong capacity for payment of financial commitments. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier "+" appended to the rating denotes relative status within major rating categories.

S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended).

Fitch Ratings Ireland Limited is established in the EU and registered under Regulation (EC) No. 1060/2009 (as amended)

### **3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Save for any fees payable to BNP Paribas, ING Bank N.V., J.P. Morgan SE, Natixis and Nykredit Bank A/S (the "Joint Lead Managers"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### **4 REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i)	Reasons for the offer:	See “Use of Proceeds” in the Base Prospectus
(ii)	Estimated net proceeds:	EUR 744,645,000
5	<b>YIELD</b>	
	Indication of yield:	4.736 per cent. per annum
6	<b>OPERATIONAL INFORMATION</b>	
	ISIN Code:	DK0030512421
	Common Code:	272264082
	CFI:	DBFUFB
	FISN:	Nykredit/4.63/NYKSNP29 2029
	Securities depository	ES-CPH, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark
7	<b>DISTRIBUTION</b>	
(i)	Method of distribution:	Syndicated
(ii)	If syndicated, names of Joint Lead Managers:	BNP Paribas ING Bank N.V. J.P. Morgan SE Natixis Nykredit Bank A/S
(iii)	Date of Subscription Agreement:	17 November 2023
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name of relevant Dealer:	Not Applicable
(vi)	U.S. Selling Restriction:	Reg. S Compliance Category 2
(vii)	Prohibition of sales to EEA Retail Investors:	Applicable
(viii)	Prohibition of sales to United Kingdom Retail Investors:	Applicable