

### **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 2000 (“**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 each 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 each 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 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 (“**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**”); 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 (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 manufacturer’s target market assessment) and determining appropriate distribution channels.

## Final Terms dated 26 April 2021

### Nykredit Realkredit A/S

#### Issue of EUR 500,000,000 Subordinated Fixed Rate Resettable Notes due 2031 under the €10,000,000,000 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 13 May 2020 and the supplements dated 20 August 2020, dated 4 November 2020 and dated 11 February 2021 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 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at, and copies may be obtained from, the Danish Financial Supervisory Authority’s website at [www.finanstilsynet.dk](http://www.finanstilsynet.dk).

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	12
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“EUR”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.792 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	All trades in Notes as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 100,000 increments. A Noteholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system will not be able to sell the remainder of such holding without first purchasing a principal amount of the Notes at or in excess of EUR 100,000 such that its holding amounts to EUR 100,000 or above.
	(ii) Calculation Amount:	EUR 1,000
7	(i) Issue Date:	28 April 2021
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	28 July 2031
9	Interest Basis:	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
12	Call Option:	Issuer Call

(further particulars specified in paragraph 17 below)

13 Status of the Notes: Subordinated Notes

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Reset Note Provisions</b>	Applicable
(i)	Initial Rate of Interest:	0.875 per cent. per annum payable annually in arrear
(ii)	First Reset Margin:	+ 1.18 per cent. per annum
(iii)	Subsequent Reset Margin	Not Applicable
(iv)	Interest Payment Date(s)	28 July in each year, commencing on 28 July 2021, up to and including the Maturity Date. There will be a short first coupon in respect of the Interest Period from, and including, the Interest Commencement Date to, but excluding, 28 July 2021.
(v)	Fixed Coupon Amount up to (but excluding) the First Reset Date:	€8.75 per Calculation Amount
(vi)	Broken Amount up to (but excluding) the First Reset Date:	€2.18 per Calculation Amount, payable on the Interest Payment Date falling on 28 July 2021
(vii)	First Reset Date:	28 July 2026
(viii)	Second Reset Date:	Not Applicable
(ix)	Subsequent Reset Date(s):	Not Applicable
(x)	Reset Determination Date(s):	The day falling two TARGET Business Days prior to the First Reset Date
(xi)	Relevant Time:	11.00 a.m. (Copenhagen time)
(xii)	Relevant Screen Page:	Reuters Screen Page ICESWAP2
(xiii)	Reset Reference Rate:	Mid-Swap Rate
(xiv)	Reset Reference Rate Conversion:	Not Applicable
(xv)	Original Reset Reference Rate Payment Basis:	Annual
(xvi)	Mid-Swap Rate:	Single Mid-Swap Rate
–	Reference Rate Replacement:	Applicable
–	Mid-Swap Floating Leg Maturity:	6 months
–	Initial Mid-Swap Rate Final Fallback:	Not Applicable
–	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable

–	Last Observable Mid-Swap Rate Final Fallback:	Applicable
(xvii)	First Reset Period Fallback Yield:	Not Applicable
(xviii)	Fallback Relevant Time:	Not Applicable
(xix)	Reset Reference Banks:	The default position in the definition of “Reset Reference Banks” will apply
(xx)	Day Count Fraction:	Actual/Actual (ICMA)
(xxi)	Determination Dates:	Not Applicable
(xxii)	Calculation Agent:	Issuer
16	<b>Floating Rate Note Provisions</b>	Not Applicable

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

17	<b>Call Option</b>	Applicable
(i)	Optional Redemption Date(s):	At any time from (and including) 28 April 2026 to (and including) 28 July 2026
(ii)	Optional Redemption Amount:	EUR 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 15 days Maximum period: 30 days
(v)	Replacement Capital:	Not Applicable
18	<b>Final Redemption Amount</b>	The Outstanding Principal Amount
19	<b>Early Redemption Amount</b>	The Final Redemption Amount
20	<b>Redemption for Eligibility Event</b>	Not Applicable
21	<b>Substitution and variation for Subordinated Notes</b>	Applicable

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

22	Form of Notes:	Uncertificated and dematerialised book entry form through VP
23	Financial centre(s) or other special provisions relating to payment dates:	Copenhagen
24	Other terms and conditions:	Not Applicable

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

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited: BBB

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

(Source:

[https://www.standardandpoors.com/en\\_US/web/guest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352))

Fitch Ratings Limited: BBB+

BBB' ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

(Source: <https://www.fitchratings.com/products/rating-definitions>)

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

Fitch Ratings Limited is not established in the EU but the rating it has given to the Notes is endorsed by Fitch Ratings Ireland Limited, which 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, Morgan Stanley & Co. International plc and Nykredit Bank A/S (the “**Managers**”), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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 497,310,000

6 **OPERATIONAL INFORMATION**

- ISIN Code: DK0030487996  
Common Code: 233734187  
CFI: DBVUGB  
FISN: Nykredit/0.00/ NYKT2-31 2031  
Securities depository VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (“VP”)

The Issuer shall be entitled to obtain certain information from the registers maintained by VP for the purpose of performing its obligations under the issue of the Notes.

7 **DISTRIBUTION**

- (i) Method of distribution: Syndicated  
(ii) If syndicated, names of Managers: BNP Paribas  
Morgan Stanley & Co. International plc  
Nykredit Bank A/S  
(iii) Date of Subscription Agreement: 26 April 2021  
(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