

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 manufacturers’ 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 manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 14 October 2022

Nykredit Realkredit A/S

Issue of SEK 280,000,000 Subordinated Fixed-to-Floating Rate Notes due October 2032 under the €15,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 May 2022 and the supplements to the Base Prospectus dated 17 August 2022, 1 September 2022 and 6 October 2022 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of Regulation (EU) 2017/1129 (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.

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	3
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Swedish Kronor ("SEK")
4	Aggregate Nominal Amount:	
	(i) Series:	SEK 280,000,000
	(ii) Tranche:	SEK 280,000,000
5	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Notes shall be registered in VP in multiples of SEK 0.01. All trades in Notes as well as the initial subscription shall be in a minimum amount of SEK 2,000,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than SEK 2,000,000 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 SEK 2,000,000 such that its holding amounts to SEK 2,000,000 or above.
	(ii) Calculation Amount:	SEK 2,000,000
7	(i) Issue Date:	18 October 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to October 2032
9	Interest Basis:	6.88 per cent. Fixed Rate from and including the Issue Date to but excluding the First Call Date 3 month STIBOR + 3.60 per cent. Floating Rate from and including the First Call Date to but excluding the Maturity Date (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:	For the period from (and including) the Interest Commencement Date, up to (but excluding) the First Call Date, paragraph 14 applies, and for the period from (and

		including) the First Call Date, up to (and including) the Maturity Date, paragraph 16 applies
12	Call Option:	Applicable (see paragraph 17 below)
13	Status of the Notes	Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	Applicable
	(i) Rates of Interest:	6.88 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	Annually in arrear on 18 October in each year, commencing on 18 October 2023, up to and including the First Call Date
	(iii) Fixed Coupon Amount:	SEK 137,600 per Calculation Amount
	(iv) Broken Amount:	Not Applicable
	(v) Day Count Fraction:	30E/360, un-adjusted
	(vi) Determination Dates:	Not Applicable
15	Reset Note Provisions	Not Applicable
16	Floating Rate Note Provisions	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the First Call Date and ending on (but excluding) the First Interest Payment Date and each subsequent period beginning on (and including) Specified Interest Payment and ending on (but excluding) the next following Specified Interest Payment Date.
	(ii) Specified Interest Payment Dates:	Quarterly in arrear on 18 January, 18 April, 18 July and 18 October of each year, subject to adjustment in accordance with the Business Day Convention specified in paragraph 16(v) below.
	(iii) First Interest Payment Date:	18 January 2028.
	(iv) Interest Period Date:	Not Applicable
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Business Centre(s):	Stockholm and Copenhagen
	(vii) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Calculation Agent):	Not Applicable

(ix)	Screen Determination:	Rate	
–	Reference Rate:		3 month STIBOR
–	Interest Determination Date(s):		The day falling two (2) Stockholm Business Days prior to the first day of the relevant Interest Period.
–	Relevant Screen Page:		Refinitivs Screen Page STIBOR=
–	Reference Banks:		Not applicable
(x)	Reference Replacement:	Rate	Applicable
(xi)	ISDA Determination:		Not Applicable
(xii)	Margin(s):		+ 3.60 per cent. per annum
(xiii)	Minimum Interest:	Rate of	Not Applicable
(xiv)	Maximum Interest:	Rate of	Not Applicable
(xv)	Day Count Fraction:		Actual/360, unadjusted
(xvi)	Determination Dates:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

17	Call Option		Applicable
(i)	Optional Date(s):	Redemption	From (and including) 18 October 2027 (First Call Date) and on every Interest Payment Date thereafter
(ii)	Optional Amount:	Redemption	Early Redemption Amount
(iii)	If redeemable in part:		Not Applicable
(iv)	Notice period:		Minimum period: 15 days Maximum period: 30 days
(v)	Replacement Call		Not Applicable
18	Final Redemption Amount		The Outstanding Principal Amount
19	Early Redemption Amount		The Final Redemption Amount
20	Redemption for Eligibility Event		Not Applicable
21	Substitution and variation for Subordinated Notes		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:		Stockholm and Copenhagen

Signed on behalf of Nykredit Realkredit A/S:

By:

Duly authorised

PART B – OTHER INFORMATION

1 LISTING

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| (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, or about, 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.

(Source:

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. Fitch's credit rating scale for issuers and issues is expressed using the categories 'AAA' to 'BBB' (investment grade) and 'BB' to 'D' (speculative grade) with an additional +/- for AA through CCC levels indicating relative differences of probability of default or recovery for issues.

(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 Nordea Bank Abp, Nykredit Bank A/S, Skandinaviska Enskilda Banken AB (publ), Swedbank AB (publ) (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

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|------|-------------------------|--|
| (i) | Reasons for the offer: | See “Use of Proceeds” in the Base Prospectus |
| (ii) | Estimated net proceeds: | SEK 279,160,000.00 |

5 YIELD

Indication of yield:	6.88 per cent. per annum.
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6 OPERATIONAL INFORMATION

ISIN Code:	DK0030513312
Common Code:	254677388
CFI:	DBVUGB
FISN:	Nykredit/6.88/ NYKT2S32 2032
Securities depository	VP SECURITIES A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, 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

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|--------|--|---|
| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Joint-Lead Managers: | Nordea Bank Abp
Nykredit Bank A/S
Skandinaviska Enskilda Banken AB (publ)
Swedbank AB (publ) |
| (iii) | Date of Subscription Agreement: | Not Applicable |
| (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 |

