

### **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 manufactures’ 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 NOK 1,550,000,000 Subordinated 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 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:	2
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Norwegian kroner (“NOK”)
4	Aggregate Nominal Amount:	
	(i) Series:	NOK 1,550,000,000
	(ii) Tranche:	NOK 1,550,000,000
5	Issue Price:	100 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 NOK 2,000,000. A Noteholder who, as a result of trading such amounts, holds an amount which is less than NOK 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 NOK 2,000,000 such that its holding amounts to NOK 2,000,000.
	(ii) Calculation Amount:	NOK 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:	3 month NIBOR + 3.65 per cent. Floating Rate (further particulars specified below)
10	Redemption Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at their Final Redemption Amount
11	Change of Interest Basis:	Not Applicable
12	Call Option:	Applicable (see paragraph 17 below)
13	Status of the Notes	Subordinated Notes
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14	<b>Fixed Rate Note Provisions</b>	Not Applicable
15	<b>Reset Note Provisions</b>	Not Applicable
16	<b>Floating Rate Note Provisions</b>	Applicable

(i)	Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date 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 2023.
(iv)	Interest Period Date:	Not applicable
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Business Centre(s):	Oslo 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 Rate Determination:	
	– Reference Rate:	3 month NIBOR
	– Interest Determination Date(s):	The day falling two (2) Business Days in Oslo prior to the first day of the relevant Interest Period.
	– Relevant Screen Page:	Refinitive Screen Page OIBOR
	– Reference Banks:	Not Applicable
(x)	Reference Rate Replacement:	Applicable
(xi)	ISDA Determination:	Not Applicable
(xii)	Margin(s):	+ 3.65 per cent. per annum
(xiii)	Minimum Rate of Interest:	Not Applicable
(xiv)	Maximum Rate of Interest:	Not Applicable
(xv)	Day Count Fraction:	Actual/360, Adjusted

(xvi) Determination Dates: Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

17	<b>Call Option</b>		Applicable
	(i)	Optional Redemption Date(s):	From (and including) 18 October 2027 and on every Interest Payment Date thereafter
	(ii)	Optional Redemption Amount:	Early Redemption 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: The Notes will be issued in uncertificated and dematerialised book entry form, registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6, in VPS, a Norwegian securities depository approved and acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012)

Any reference in the Terms & Conditions of the Notes to the Securities Depository or VP shall be interpreted and understood as a reference to VPS.

The Issuer has entered into an account operator agreement (the "**Agency Agreement**") with Skandinaviska Enskilda Banken AB (publ), Oslo Branch, which will act as account operator in VPS and Issuing Agent for this Issue.

The Notes will be settled and cleared through VPS. Settlement of sale and purchase transactions in respect of the Notes will take place two Oslo Business Days after the date of the relevant transaction.

Each person who is for the time being shown in the records of VPS as the holder of a particular nominal amount of the Notes shall be treated as the holder of such nominal amount of the Notes for all purposes. The Notes will be transferable only in accordance with the rules and procedures for the time being of VPS.

23 Financial centre(s) or other special provisions relating to payment dates:

Oslo and Copenhagen

Signed on behalf of Nykredit Realkredit A/S:

By: .....

*Duly authorised*

## PART B – OTHER INFORMATION

### 1 LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Nasdaq Copenhagen A/S's regulated market with effect from, or from around, the Issue Date
- (ii) Estimate of total expenses related to admission to trading: DKK 10,000

### 2 RATINGS

Ratings: The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited: BBB

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

(Source:

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

- |                              |  |
|------------------------------|--|
| (i) Reasons for the offer:   | See “Use of Proceeds” in the Base Prospectus |
| (ii) Estimated net proceeds: | NOK 1,545,350,000.00                         |

### 5 OPERATIONAL INFORMATION

ISIN Code:	NO0012724113
Common Code:	Not Applicable
CFI:	DBVQFR
FISN:	Nykredit Realkr/VAR BD 20321018
Securities depository	Norwegian Central Securities Depository, Fred Olsens gate 1, 0152 Oslo, Norway (“ <b>VPS</b> ”)

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

### 6 DISTRIBUTION

- |   |   |
|---|---|
| (i) Method of distribution:                                     | Syndicated  |
| (ii) If syndicated, names of Joint-Lead Managers:               | Nordea Bank Abp<br>Nykredit Bank A/S<br>Skandinaviska Enskilda Banken AB (publ)<br>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  |

