

### Prohibition of sales to EEA and 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 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 Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) no. 1286/2014 (as amended) (the “**PRIPs 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 PRIPs 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 9 June 2020

### Nykredit Realkredit A/S

### Issue of EUR 750,000,000 0.500 per cent. Unsubordinated Notes due 10 July 2025 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 (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).

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	1
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Euro (“ <b>EUR</b> ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 750,000,000
	(ii) Tranche:	EUR 750,000,000
5	Issue Price:	99.387 per cent. of the Aggregate Nominal Amount

6	(i)	Specified Denomination(s):	The Notes shall be registered in VP in multiples of EUR 1,000.  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
7	(i)	Issue Date:	11 June 2020
	(ii)	Interest Commencement Date:	Issue Date
8		Maturity Date:	10 July 2025
9		Interest Basis:	0.500 per cent. Fixed 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:	Not Applicable
13		Status of the Notes:	Unsubordinated Notes

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

14		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	0.500 per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	Interest on the Notes will be payable annually in arrear on 10 July in each year, from (and including) 10 July 2020 up to and including the Maturity Date. A short first payment of interest will be made on 10 July 2020 in respect of the period from (and including) the Issue Date to (but excluding) 10 July 2020 (short first coupon)
	(iii)	Fixed Coupon Amount:	5.00 per Calculation Amount
	(iv)	Broken Amount:	EUR 0.40 per Calculation Amount, payable on the Interest Payment Date falling on 10 July 2020
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	10 July in each year
15		<b>Reset Note Provisions</b>	Not Applicable
16		<b>Floating Rate Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

17	<b>Call Option</b>	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>	Not 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:	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: A+

An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. 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: 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.

(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 established in the UK 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 Goldman Sachs International, Morgan Stanley & Co. International plc, Natixis and Nykredit Bank A/S ((the “**Joint-Lead Managers**”)) and DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the “**Co-Manager**” and, together with the Joint-Lead Managers, 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 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 |
| (ii) | Estimated net proceeds: | EUR 743,527,500                              |

5 **YIELD**

Indication of yield:	0.623 per cent. per annum
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6 **OPERATIONAL INFORMATION**

ISIN Code:	DK0009529901
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Common Code:	218762964
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CFI:	DBFUFB
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FISN:	Nykredit/0.50/ NYK2Sp25 2025
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Securities depository	VP SECURITIES A/S, Weidekampsgade 14, DK-2300 Copenhagen S, Denmark (“ <b>VP</b> ”)
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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:                                | Goldman Sachs International, Morgan Stanley & Co. International plc, Natixis and Nykredit Bank A/S as Joint-Lead Managers<br>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main as Co-Manager |
| (iii) | Date of Subscription Agreement:                                  | 9 June 2020   |
| (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 and United Kingdom Retail Investors: | Applicable  |