

To Nasdaq Copenhagen

10 April 2024

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

Nykredit Realkredit A/S publishes final terms for an issue of SEK 850,000,000 Senior Non-Preferred Floating 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 9 April 2024 and the EMTN Programme dated 12 May 2023 are available for download on Nykredit's website at 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 9 April 2024

Nykredit Realkredit A/S

Issue of SEK 850,000,000 Floating Rate Senior Non-Preferred Notes due 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, 9 November 2023, 30 November 2023 and 7 February 2024 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.

1	Issuer:	Nykredit Realkredit A/S
2	(i) Series Number:	9
	(ii) Tranche Number:	1
	(iii) Date on which the Notes become fungible:	Not Applicable
3	Specified Currency:	Swedish Krona (“ SEK ”)
4	Aggregate Nominal Amount:	
	(i) Series:	SEK 850,000,000
	(ii) Tranche:	SEK 850,000,000
5	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Notes shall be registered in VP Securities A/S (branded as Euronext Securities Copenhagen) (“ ES-CPH ”), Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, Denmark, 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:	11 April 2024
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	Interest Payment Date falling in or nearest to April 2029

9	Interest Basis:	3-month STIBOR +1.27 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:	Not Applicable
13	(i) Status of the Notes	Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	Fixed Rate Note Provisions	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 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:	11 January, 11 April, 11 July and 11 October in each year, in each case, subject to the Business Day Convention as specified in 16(v) below.
(iii)	First Interest Payment Date:	11 July 2024
(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 Rate Determination:	
	– Reference Rate:	3-month STIBOR

–	Interest Determination Date(s):		The day falling two (2) Business Days in Stockholm prior to the first day of the relevant Interest Period
–	Relevant Screen Page:		Reuters Page SIDE
–	Reference Banks:		Not Applicable
(x)	Reference Rate Replacement:		Applicable
(xi)	ISDA Determination:		Not Applicable
(xii)	Margin(s):		+1.27 per cent. per annum
(xiii)	Minimum Interest:	Rate of	Not Applicable
(xiv)	Maximum Interest:	Rate of	Not Applicable
(xv)	Day Count Fraction:		Actual/360
(xvi)	Determination Dates:		Specified Interest Payment Date

PROVISIONS RELATING TO REDEMPTION

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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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

THIRD PARTY INFORMATION

The rating definition of S&P Global Ratings Europe Limited has been extracted from

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/rating-definitions#about-rating-definitions>

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, 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 11 April 2024.
- (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.

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 has applied for registration under Regulation (EC) No 1060/2009 (as amended), although notification of the registration decision has not yet been provided.

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

Save for any fees payable to Nordea Bank Abp (the "Dealer"), so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer 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: SEK 850,000,000

5 OPERATIONAL INFORMATION

ISIN Code: DK0030395603

Common Code: 280112488

CFI: DTVUFB
FISN: Nykredit/0.00/ NYKSNP29 2029
Securities depository ES-CPH

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

7 DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names of Managers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name of relevant Dealer: Nordea Bank Abp
- (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