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 UK 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 ("**UK**"). 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 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 UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK 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 17 March 2021

Nykredit Realkredit A/S
Issue of EUR 50,000,000 Senior Non-Preferred Notes due 15 March 2024 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.

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:		Euro ("**EUR**")
4	Aggregate Nominal Amount:		
	(i)	Series:	EUR 50,000,000
	(ii)	Tranche:	EUR 50,000,000
5	Issue Price:		100.095 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 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:	19 March 2021
	(ii)	Interest Commencement Date:	Issue Date
8	Maturity Date:		15 March 2024
9	Interest Basis:		0.01 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:		Senior Non-Preferred Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14	**Fixed Rate Note Provisions**		Applicable
	(i)	Rate of Interest:	0.01 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 15 March in each year, and interest on the Notes shall accrue from (and including) Issue Date to (but excluding) the Maturity Date. A short first payment of interest will be made on 15 March 2022 in respect of the period from (and including) the Issue Date to (but excluding) 15 March 2022
	(iii)	Fixed Coupon Amount:	EUR 0.1 per Calculation Amount

	(iv)	Broken Amount:	EUR 0.0989 per Calculation Amount, payable on the Interest Payment Date falling on 15 March 2022
	(v)	Day Count Fraction:	Actual/Actual – ICMA
	(vi)	Determination Dates:	15 March in each year
15	**Reset Note Provisions**		Not Applicable
16	**Floating Rate Note Provisions**		Not Applicable
PROVISIONS RELATING TO REDEMPTION			
15	**Call Option**		Not Applicable
16	**Final Redemption Amount**		The Outstanding Principal Amount
17	**Early Redemption Amount**		The Final Redemption Amount
18	**Redemption for Eligibility Event**		Applicable
19	**Substitution and variation for Subordinated Notes**		Not Applicable
GENERAL PROVISIONS APPLICABLE TO THE NOTES			
20	Form of Notes:		Uncertificated and dematerialised book entry form through VP
21	Financial centre(s) or other special provisions relating to payment dates:		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 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) 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 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 (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:	EUR 50,047,500

6 **OPERATIONAL INFORMATION**

ISIN Code:	DK0030485438
Common Code:	232225548
CFI:	DTFUFB
FISN:	Nykredit/0.01/ NYKSnp24 2024
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:	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:	BNP Paribas
(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