

FORM OF THE FINAL TERMS

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 [Directive 2014/54/EU (as amended) (“**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 27 January 2022

Nykredit Realkredit A/S

**Issue of NOK 1,500,000,000 Senior Non-Preferred Fixed Note due November 2026 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 2021 and the supplements to the Base Prospectus dated 19 August 2021 and 4 November 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 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.

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| 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: | NOK |
| 4 | Aggregate Nominal Amount: | |
| | (i) Series: | NOK 1,500,000,000 |
| | (ii) Tranche: | NOK 1,500,000,000 |
| 5 | Issue Price: | 99.817 per cent. of the Aggregate Nominal Amount |
| 6 | (i) Specified Denomination(s): | The Notes shall be registered in VPS in multiples of NOK 2,000,000. All trades in Notes as well as the initial subscription shall be in a minimum amount of NOK 2,000,000 with NOK 2,000,000 increments. |
| | (ii) Calculation Amount: | NOK 2,000,000 |
| 7 | (i) Issue Date: | 3 February 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8 | Maturity Date: | 3 November 2026 |
| 9 | Interest Basis: | 2.625 per cent. Fixed Rate |
| 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

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| 14 | Fixed Rate Note Provisions | Applicable |
| | (i) Rate(s) of Interest: | 2.625 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | Annually on the 3rd November, commencing on 3rd November 2022 up to and including the Maturity Date, short first coupon. If the relevant Interest Payment Date is not a Business Day, the Interest is payable on the following Business Day. |
| | (iii) Fixed Coupon Amount: | Not Applicable |
| | (iv) Broken Amount: | NOK 39,267.12 |
| | (v) Day Count Fraction: | Actual/365, unadjusted |

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| | (vi) Determination Dates: | Not Applicable |
| 15 | Reset Note Provisions | Not Applicable |
| 16 | Floating Rate Note Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 17 | Call Option | Not Applicable |
| 18 | Final Redemption Amount | The Outstanding Principal Amount |
| 19 | Early Redemption Amount | The Final Redemption Amount |
| 20 | Redemption for Eligibility Event | Applicable |
| 21 | Substitution and variation for Subordinated Notes | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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) |
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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 Oslo and Copenhagen
provisions relating to payment dates:

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

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 Ireland Limited 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 Skandinaviska Enskilda Banken AB (publ) (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 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: | NOK 1,497,255,000.00 |

5 **YIELD**

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| Indication of yield: | 2.625% per cent per annum |
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6 **OPERATIONAL INFORMATION**

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| ISIN Code: | NO0012428459 |
| Common Code: | Not Applicable |
| CFI: | DBFUFR |
| FISN: | Nykredit Realkr/2.625 BD 20261103 |
| Securities depository | Norwegian Central Securities Depository, Fred Olsens gate 1, 0152 Oslo, Norway (“VPS”) 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. |

7 **DISTRIBUTION**

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| (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: | Skandinaviska Enskilda Banken AB (publ) |
| (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 |