

To Nasdaq Copenhagen

28 September 2022

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

Nykredit Realkredit A/S publishes final terms for an issue of €500,000,000 Subordinated Fixed Rate Resettable Notes due 2032, 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 2022.

The final terms dated 27 September 2022 and the EMTN Programme dated 12 May 2022 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 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.

UK MiFIR product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook 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 September 2022

Nykredit Realkredit A/S

Issue of EUR 500,000,000 Subordinated Fixed Rate Resettable Notes due 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 and 1 September 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.

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 (“ EUR ”)
4	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5	Issue Price:	99.508 per cent. of the Aggregate Nominal Amount
6	(i) Specified Denomination(s):	The Notes shall be registered in VP in multiples of EUR 0.01. All trades in Notes as well as the initial subscription shall be in a minimum amount of EUR 100,000 with EUR 100,000 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:	29 September 2022
	(ii) Interest Commencement Date:	Issue Date
8	Maturity Date:	29 December 2032
9	Interest Basis:	Reset Notes

(further particulars specified below)

1	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
1	Change of Interest Basis:	Not Applicable
1	Call Option:	Issuer Call (further particulars specified in paragraph 17 below)
1	(i) Status of the Notes	Subordinated Notes

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

1	Fixed Rate Note Provisions	Not Applicable
1	Reset Note Provisions	Applicable
	(i) Initial Rate of Interest:	5.500 per cent. per annum payable annually in arrear
	(ii) First Reset Margin:	+ 2.95 per cent. per annum
	(iii) Subsequent Reset Margin	Not Applicable
	(iv) Interest Payment Date(s)	29 December in each year, commencing on 29 December 2022, up to and including the Maturity Date. There will be a short first coupon in respect of the Interest Period from, and including, the Interest Commencement Date to, but excluding, 29 December 2022.
	(v) Fixed Coupon Amount up to (but excluding) the First Reset Date:	EUR 55 per Calculation Amount
	(vi) Broken Amount up to (but excluding) the First Reset Date:	91 days divided by 365 days multiplied by the Initial Rate of Interest payable on the Interest Payment Date falling on 29 December 2022
	(vii) First Reset Date:	29 December 2027
	(viii) Second Reset Date:	Not Applicable
	(ix) Subsequent Reset Date(s):	Not Applicable
	(x) Reset Determination Date(s):	The day falling two TARGET Business Days prior to the First Reset Date
	(xi) Relevant Time:	11.00 a.m (Copenhagen time)
	(xii) Relevant Screen Page:	Reuters Screen Page ICESWAP2
	(xiii) Reset Reference Rate:	Mid-Swap Rate
	(xiv) Reset Reference Rate Conversion:	Not Applicable
	(xv) Original Reset Reference Rate Payment Basis:	Annual
	(xvi) Mid-Swap Rate:	Single Mid-Swap Rate
	– Reference Rate Replacement:	Applicable

–	Mid-Swap Floating Leg Maturity:	6 months
–	Initial Mid-Swap Rate Final Fallback:	Not Applicable
–	Reset Period Maturity Initial Mid-Swap Rate Final Fallback:	Not Applicable
–	Last Observable Mid-Swap Rate Final Fallback:	Applicable
(xvii)	First Reset Period Fallback Yield:	Not Applicable
(xviii)	Reset Reference Banks:	The default position in the definition of “Reset Reference Banks” will apply
(xix)	Day Count Fraction:	Actual/Actual (ICMA)
(xx)	Determination Dates:	29 December in each year
(xxi)	Calculation Agent:	Issuer
1 Floating Rate Note Provisions		Not Applicable

PROVISIONS RELATING TO REDEMPTION

1 Call Option		Applicable
(i)	Optional Redemption Date(s):	At any time from (and including) 29 September 2027 to (and including) 29 December 2027
(ii)	Optional Redemption Amount:	EUR 1,000 per Calculation Amount
(iii)	If redeemable in part:	Not Applicable
(iv)	Notice period:	Minimum period: 15 days Maximum period: 30 days
(v)	Replacement Capital:	Not Applicable
1 Final Redemption Amount		The Outstanding Principal Amount
1 Early Redemption Amount		The Final Redemption Amount
2 Redemption for Eligibility Event		Not Applicable
2 Substitution and variation for Subordinated Notes		Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

2 Form of Notes:	Uncertificated and dematerialised book entry form through VP.
2 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

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| (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: 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.

(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 Goldman Sachs International, ING Bank N.V., J.P. Morgan SE, Natixis and Nykredit Bank A/S (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

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| (i) Reasons for the offer: | See “Use of Proceeds” in the Base Prospectus |
| (ii) Estimated net proceeds: | EUR 496,040,000 |

5 YIELD

Indication of yield:	5.617 per cent.
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6 OPERATIONAL INFORMATION

ISIN Code:	DK0030507694
Common Code:	253933828
CFI:	DBVUGB
FISN:	Nykredit/5.50/ NYKT2-32 2032
Securities depository	VP SECURITIES A/S, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen K, 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

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| (i) Method of distribution: | Syndicated |
| (ii) If syndicated, names of Managers: | Goldman Sachs International
ING Bank N.V.
J.P. Morgan SE
Natixis
Nykredit Bank A/S |
| (iii) Date of Subscription Agreement: | 27 September 2022 |
| (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 |

