

Final Bond Terms dated 12 June 2024

These final bond terms ("**Final Bond Terms**") only apply to SDO issued under the ISIN stated below (the "**Bonds**"). The Bonds have been issued pursuant to Nykredit Realkredit A/S's ("**Nykredit Realkredit**") base prospectus for the issuance of CRD-compliant covered bonds, UCITS-compliant covered bonds and bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act dated 8 May 2024 (the "**Base Prospectus**"). These Final Bond Terms only apply to the stated ISIN.

Together with the bond terms and conditions stated in 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus, these Final Bond Terms represent the terms and conditions applying to the issued Bonds. Definitions set out in these Final Bond Terms shall be taken to be the same as those applying to 6 "TERMS AND CONDITIONS OF THE BONDS" of this Base Prospectus. Definitions in this Base Prospectus have the same meaning in the Final Bond Terms, unless otherwise indicated by the context.

Nykredit Realkredit declares:

- that the Final Bond Terms have been prepared in accordance with Article 8(4) of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and must be read in conjunction with this Base Prospectus;
- that this Base Prospectus has been published electronically at Nykredit Realkredit's website, nykredit.com, and at the website of the Danish FSA, ftnet.dk;
- that in order to obtain all information, an investor should read this Base Prospectus and the Final Bond Terms; and
- that Appendix A to the Final Bond Terms contains a summary of the specific issue.

MiFID II PRODUCT GOVERNANCE

THE TARGET MARKET OF THE BONDS IS RETAIL CLIENTS, PROFESSIONAL CLIENTS AND ELIGIBLE COUNTERPARTIES – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds solely consists of eligible counterparties, professional clients and retail clients as defined in Directive 2014/65/EU ("MiFID II"); and (ii) all channels for distribution are appropriate. Any person subsequently offering, selling or recommending the Bonds (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 Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels subject to the Distributor's suitability and appropriateness test under MiFID II, if relevant.

Final Bond Terms

The Issuer is Nykredit Realkredit A/S
CVR no 12719280
LEI: LIU16F6VZJSD6UKHD557

Floating-Rate Bonds	Comments
1. Series/Capital centre	32H/H
2. Bond type	SDO
3. Green Bonds	Yes
4. ISIN	DK0009547135
5. First Day of Listing	14-06-2024
6. Maturity Date	01-10-2028
7. Opening Date	14-06-2024
8. Closing Date	31-07-2028
9. Soft Bullet	Not applicable to this bond type
10. Denomination Currency	SEK
11. Denomination	0.01
12. Principal	Not applicable to Covered Securities, see 11
13. Outstanding amount	The outstanding amount of Bonds will be announced regularly at the website of Nasdaq Copenhagen A/S: www.nasdaqomxnordic.com
14. Redemption price on maturity	100
Interest and payment	
15. Coupon Interest	For the period until the first Interest Rate Reset, the interest rate is 4.500% p.a.
16. Interest Commencement Date	01-04-2024
17. Date of first interest rate fixing	01-10-2024
18. Interest Rate Floor/ Interest Rate Cap	Interest rate floor 0.0%
19. Reference Rate	Stibor/3 months
20. Interest Rate Spread	Fixed at auction

21. Interest Rate Reset Frequency	3 months (quarterly)
22. Fixing method	Second last Business Day
23. Yield-to-maturity	Cannot be specified, as the Bonds carry a floating interest rate
24. Day Count Fraction	Actual/360 (ICMA)
25. Annual number of Payment Dates	4
26. Payment Periods	1 January - 31 March, 1 April - 30 June, 1 July - 30 September, 1 October - 31 December each year until the Maturity Date Interest is calculated from the first day of the Payment Period to the last day of the Payment Period inclusive ("unadjusted")
27. Business Days	Danish/Swedish Business Days (Payments dates), Swedish Business Days (Fixing dates)
28. Payment Dates	1 January, 1 April, 1 July, 1 October each year until and including the Maturity Date If the Payment Date is not a Business Day, the payment falls due on the next following Business Day (business day convention: " <i>Following Business Day</i> ")
29. Calendar Days for Interest Calculation	Danish calendar
30. The ISIN includes	
(i) Bullet bonds	Yes
(ii) Annuity bonds	No
• Interest-only option offered to borrowers	No
31. Redemption price on prepayment	Not applicable, as the Bonds are noncallable
32. Call Option/Put Option	Not applicable to this Bond type
33. Prepayment	Not applicable
34. Redemption price on redemption due to a negative Coupon	Not applicable
35. Exempt from Par Agreement	Yes
36. Subject to the rules governing statutory refinancing:	

- (i) Interest Rate Trigger No
(ii) Failed Refinancing Trigger Yes

Securities depository and regulated market

37. Place of Recording VP Securities A/S, (branded as Euronext Securities Copenhagen), Nicolai Egtveds Gade 8, 1402 København K, Denmark

38. Place of Listing The Bonds will be admitted to trading on the regulated market of Nasdaq Copenhagen A/S

39. Calculation Agent Issuer

Other terms and conditions

40. Guarantee provided by the Danish government Not applicable

Costs and offering

41. Costs of admission to trading on a regulated market Cannot be specified, as it depends on the outstanding amount of Bonds of the ISIN, which again depends on the demand of the borrowers.

The costs are not payable by purchasers of the Bonds

42. Other costs payable by purchasers of the Bonds Standard trading costs, ie commission and/or price spread

43. Issue price The issue price cannot be specified, as the Bonds are issued regularly as long as the ISIN is open for issuance.

The price is fixed on the basis of bids/offers and is published at the website of Nasdaq Copenhagen A/S: www.nasdaqomxnordic.com

44. Offer period/subscription process There will be no public offer, as the Bonds are sold by the Issuer via the regulated market of the Place of Listing

45. Restrictions on an individual investor's right to subscribe for the Bonds The Issuer has not imposed any restrictions on an individual investor's right to subscribe for the Bonds

46. Access to information on Bondholders No

47. Agreements on placement and/or underwriting of the offer The Issuer has not entered into any binding agreement with any third party concerning the placement and/or underwriting of the issue of the Bonds

48. Unambiguous and objective terms and conditions	Not applicable
49. Agreements on market making	The Issuer has not entered into an agreement with any enterprise concerning market making in the Bonds
50. Conflicts of interest	The Issuer is not aware of any conflicts of interest of importance to the offering of the Bonds
51. Authorisations and approvals pursuant to which the Bonds have been issued	Approval by the Head of Treasury dated 15 May 2024
52. Credit rating of the Bonds	AAA S&P
53. Selling restrictions for investors related to the US	Regulation S, Category 1 TEFRA does not apply

These Final Bond Terms are signed on behalf of Nykredit Realkredit A/S:

(Name)

(Position)

(Name)

(Position)

Annex A: SUMMARY

The summary is made up of disclosure requirements known as "elements". These elements are numbered in sections A – D (A.1 – D.2).

This summary contains all the elements required to be included in a summary for this type of issuer and securities pursuant to Article 7 of the Prospectus Regulation.

Section A – introduction and warnings		
A.1	Introduction	<ul style="list-style-type: none">▪ ISIN: DK0009547135.▪ Nykredit Realkredit A/S is a registered Danish public limited company. The Issuer carries on mortgage banking activities in accordance with Danish law. Nykredit Realkredit's registered address is Sundkrogsgade 25, DK-2150 Nordhavn, Denmark, and Copenhagen is the municipality of Nykredit Realkredit's registered office.▪ LEI: LIU16F6VZJSD6UKHD557▪ The Base Prospectus has been approved by the Danish Financial Supervisory Authority, Strandgade 29, DK-1401 Copenhagen K▪ The Base Prospectus has been approved on 8 May 2024
A.2	Warnings	<p>Nykredit Realkredit draws the attention of prospective investors to the fact that:</p> <ul style="list-style-type: none">▪ This summary should be read as an introduction to the Base Prospectus and the relevant Final Bond Terms;▪ Any decision to invest in the Bonds should be based on consideration of the Base Prospectus, including documents incorporated by reference and the relevant Final Bond Terms, as a whole by the investor;▪ Where a claim relating to the information contained in the Base Prospectus and the relevant Final Bond Terms is brought before a court, the plaintiff investor might, under the national legislation of the relevant member state, have to bear the costs of translating the Base Prospectus and the relevant Final Bond Terms before the legal proceedings are initiated; and▪ civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of the Base Prospectus and the relevant Final Bond Terms or it does not provide, when read together with the other parts of the Base Prospectus and the relevant Final Bond Terms, key information in order to aid investors when considering whether to invest in the Bonds.
A.3	Consent to use the Base Prospectus in	<ul style="list-style-type: none">▪ In connection with an offering of Bonds to the public which is not exempt from the requirement of the Prospectus Regulation to publish a prospectus, the Issuer expressly consents to the use of the Base Prospectus and the

	<p>connection with a subsequent resale</p>	<p>relevant Final Bond Terms by financial intermediaries for the resale or final placement of the Bonds, if this is set out in the relevant Final Bond Terms.</p> <ul style="list-style-type: none"> ▪ The consent will be in force as long as the Base Prospectus is valid – ie for up to 12 months from the date of approval – unless the Base Prospectus has previously been revoked, cancelled or replaced, in which case the Issuer will release a stock exchange announcement to this effect. ▪ Any conditions relating to the consent granted to the financial intermediaries will be set out in the Final Bond Terms for the specific issue and the attached summary for the specific issue. ▪ If a financial intermediary uses the Base Prospectus to offer Bonds, the financial intermediary is obliged to inform investors of the terms and conditions for the offering at the time of the offering. ▪ Financial intermediaries using the Base Prospectus are obliged to state on their website that they use the Base Prospectus in accordance with the related consent and its conditions.
<p>Section B – key information on the issuer</p>		
<p>B.1</p>	<p>Who is the issuer of the securities?</p>	<p>Nykredit Realkredit A/S is a registered Danish public limited company. The Issuer carries on mortgage banking activities in accordance with Danish law. Nykredit Realkredit's registered address is Sundkrogsgade 25, DK-2150 Nordhavn, and Copenhagen is the municipality of Nykredit Realkredit's registered office.</p> <p>LEI: LIU16F6VZJSD6UKHD557</p> <p>Nykredit Realkredit is a wholly-owned subsidiary of Nykredit A/S. The following companies are wholly-owned subsidiaries of Nykredit Realkredit: Totalkredit A/S, Nykredit Bank A/S, Nykredit Mægler A/S, Ejendomsselskabet Kalvebod A/S, Nykredit Portefølje Adm. A/S and Nykredit Leasing A/S.</p> <p>Nykredit Realkredit A/S's financial circumstances depend on the financial circumstances of other group companies.</p> <p>The key managing directors of Nykredit Realkredit A/S are:</p> <ul style="list-style-type: none"> • Michael Rasmussen • Tonny Thierry Andersen • David Hellemann • Anders Jensen • Pernille Sindby <p>The statutory auditors of Nykredit Realkredit A/S are:</p> <ul style="list-style-type: none"> • Lars Rhod Søndergaard (Danish State-Authorised Public Accountant, mne no 28632) • Thomas Hjortkjær Petersen (Danish State-Authorised Public Accountant, mne no 33748)

B.2	What is the key financial information regarding the issuer?	<p>The prospects for Nykredit Realkredit and the Nykredit Realkredit Group have not deteriorated materially since 31 December 2023, and no significant changes to Nykredit Realkredit's or the Nykredit Realkredit Group's financial or trading position have occurred since 31 December 2023. No material investments have been made since 31 December 2023.</p> <p>Nykredit Realkredit has opted not to include any profit forecasts or estimates.</p> <p>The auditors' report concerning historical financial accounting information incorporated in the Base Prospectus by reference did not contain any qualifications.</p> <p>Nykredit Realkredit Group</p> <table border="1" data-bbox="515 640 1528 999"> <thead> <tr> <th>DKK million</th> <th>2023</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>20,401</td> <td>16,822</td> </tr> <tr> <td>Costs</td> <td>6,554</td> <td>6,320</td> </tr> <tr> <td>Business profit before impairment charges</td> <td>13,847</td> <td>10,503</td> </tr> <tr> <td>Impairment charges for loans and advances</td> <td>117</td> <td>80</td> </tr> <tr> <td>Business profit</td> <td>14,024</td> <td>10,583</td> </tr> <tr> <td>Legacy derivatives¹</td> <td>59</td> <td>931</td> </tr> <tr> <td>Profit before tax for the period</td> <td>14,083</td> <td>11,514</td> </tr> <tr> <td>Common Equity Tier 1 capital ratio, %</td> <td>20.4</td> <td>19.5</td> </tr> </tbody> </table> <p>The Nykredit Realkredit Group's assets totalled DKK 1,682bn at 31 December 2023. The Group's equity including Additional Tier 1 capital amounted to DKK 101.4bn at 31 December 2023, and profit before tax for the financial period 1 January – 31 December 2023 was DKK 14,083m.</p> <p>The prospects for Nykredit Realkredit have not deteriorated significantly since the end of the last financial period.</p> <p>No significant changes in terms of financial or commercial position have been recorded since the period covered by historical financial information.</p>	DKK million	2023	2022	Income	20,401	16,822	Costs	6,554	6,320	Business profit before impairment charges	13,847	10,503	Impairment charges for loans and advances	117	80	Business profit	14,024	10,583	Legacy derivatives ¹	59	931	Profit before tax for the period	14,083	11,514	Common Equity Tier 1 capital ratio, %	20.4	19.5
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B.3	What are the key risks that are specific to the issuer?	<p>Nykredit Realkredit's activities involve a number of risk. If such risks are not managed, Nykredit Realkredit may incur financial losses, and Nykredit Realkredit's reputation may be damaged. Nykredit Realkredit has identified the following risk factors that are specific to the issuer:</p> <ul style="list-style-type: none"> • Risks associated with general economic and geopolitical conditions in Denmark and internationally • Credit risk • Market risk • Liquidity risk • Non-financial risks, including risk pertaining to the use of risk models 																											

¹This item includes credit value adjustment of swaps involving an increased risk of loss. These value adjustments are not included in the business profit and comprise all net income from a number of derivatives which Nykredit Realkredit no longer offers its customers.

		<ul style="list-style-type: none"> • Risk pertaining to implementation of new regulation, including rules on regulatory capital, resolution tools, sanctions etc • Competition in the mortgage sector • Credit ratings may not reflect all risks
Section C – key information on the securities		
C.1	What are the main features of the securities?	<p>SDOs ("særligt dækkede obligationer"), which are issued to fund mortgage loans</p> <p>The Bonds are issued pursuant to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and executive orders in pursuance of this Act.</p> <p>The ISIN of the Bonds: DK0009547135.</p> <p>The Bonds are denominated in Swedish Kroner.</p> <p>The Bonds are freely negotiable instruments issued in bulk.</p> <p>The holders of Covered Bonds have a claim against the Issuer with a primary preferential right to all the assets in the capital centre through which the relevant Covered Bonds were issued. If Nykredit Realkredit's capital centres do not have sufficient assets to satisfy the claims of the holders of Covered Bonds, the holders of the residual claims have a preferential right to the assets of Nykredit Realkredit In General.</p> <p>The holders of Section 15 Bonds have a claim against the Issuer with a secondary preferential right to all the assets in the capital centre through which they were issued. Any residual claims may be raised against the assets available for distribution of Nykredit Realkredit In General as unsecured claims.</p> <p>Nykredit Realkredit may purchase the Bonds (or part thereof) prior to their maturity and keep such Bonds as self-issued Bonds or amortise them by cancellation.</p> <p>The Bond terms are governed by Danish law.</p> <ul style="list-style-type: none"> • Coupon Interest: For the period until the first Interest Rate Reset, the interest rate is 4.500% p.a. • Yield-to-maturity cannot be specified, as the Bonds are issued on a current basis as long as the ISIN is open for issuance • At maturity, the Bonds are redeemed at a price of 100. <p>Representation of the Bondholders is not possible.</p> <p>The Bonds' interest payments do not include any derivative component.</p>
C.2	Where will the securities be traded?	An application will be made to have the Bonds admitted to trading on the regulated market Nasdaq Copenhagen A/S. The first Listing Day is expected to be 14 June 2024.
C.3	Is there a guarantee attached to the securities?	Not applicable

C.4	What are the key risks that are specific to the securities?	<p>Investment in the Bonds is subject to a number of risks of which prospective investors should be aware. Nykredit Realkredit A/S has identified the following risk factors that are specific to the bonds. This includes:</p> <ul style="list-style-type: none"> • Eurosystem eligibility of the Bonds • Risks pertaining to bankruptcy rules and change of law • Interest rate risk, including discontinuation of reference rates • Risks pertaining to the structure of Covered Bonds (SDOs and ROs), including non-compliance with the balance principle, pre-issuance, loss of SDO status, statutory refinancing and inclusion of covered bonds in the HQLA buffer • Risks pertaining to Green Bonds issued with a specific use of proceeds • Risks pertaining to the structure of Section 15 Bonds, statutory maturity extension and transfer of funds between capital centres
Section D – key information on the offer of securities to the public		
D.1	Under which conditions and timetable can I invest in this security?	<p>No investors have any pre-emption rights to purchase Bonds issued under the Base Prospectus.</p> <p>The Bonds may be sold via:</p> <ul style="list-style-type: none"> ▪ arrangers (private placements); ▪ market sales; ▪ an auction held by Nasdaq Copenhagen A/S or another regulated market; or ▪ on a syndicated basis through arrangers. <p>Only members of Nasdaq Copenhagen A/S may participate in auctions held via the systems of Nasdaq Copenhagen A/S in connection with loan refinancing. Other investors may participate by making bids through a member of Nasdaq Copenhagen A/S. In connection with auctions on other regulated markets, the terms of these markets apply.</p> <p>The conditions for the offering are set out in the Final Bond Terms.</p>
D.2	Why is this prospectus being produced?	<p>The proceeds from issuance and sale of the Covered Bonds are used to fund loans against mortgages over real estate, unsecured loans to public authorities or loans guaranteed by public authorities.</p> <p>Use of proceeds from issuance of Section 15 Bonds is defined in section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, and the proceeds may only be used to fulfil an obligation to provide supplementary collateral, see section 33 d (1) of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, or to increase overcollateralisation in a capital centre.</p> <p>With respect to the Bonds, the stakeholders are the borrowers in respect of loans funded by the Bonds, the Bondholders, Nykredit Realkredit and public authorities.</p> <p>Nykredit Realkredit is not aware of any interests and/or conflicts of interest of importance to the offering of the Bonds. Any interests and/or conflicts of interest which are of significant importance to Nykredit Realkredit in connection with bond</p>

		<p>issuance, including a specification of the persons involved and the nature of the interest, will be described in the Final Bond Terms.</p> <p>Estimated expenses of investors are standard trading costs (commission and/or price spread). Nykredit Realkredit is not aware of any expenses which an investor may be charged by a financial intermediary nor are they of relevance to Nykredit Realkredit.</p>
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