

Nykredit

Nykredit Realkredit A/S

(incorporated as a public limited company in Denmark with CVR no. 12719280)

Nykredit Bank A/S

(incorporated as a public limited company in Denmark with CVR no. 10519608)

€15,000,000,000

Euro Medium Term Note Programme

This supplement no 3 (the "**Supplement**") to the base prospectus dated 12 May 2022 (the "**Base Prospectus**"), is a supplement for the purposes of Article 23 (1) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**") and the relevant implementation legislation in Denmark, and is prepared by each of Nykredit Realkredit A/S ("**Nykredit Realkredit**") and Nykredit Bank A/S ("**Nykredit Bank**") (together the "**Issuers**" and each an "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when used in this Supplement.

This Supplement is the third supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus and the supplements dated 17 August 2022 and 1 September 2022.

Purpose of this Supplement

The purpose of this Supplement is to update the section headed "BUSINESS DESCRIPTION OF NYKREDIT BANK A/S" with the latest amendments to the executive board of Nykredit Bank A/S.

Changes to the section headed: "BUSINESS DESCRIPTION OF NYKREDIT BANK A/S"

On p. 119 in subsection "Board of Directors and Executive Board of Nykredit Bank" after "Henrik Rasmussen Managing Director of Nykredit Bank A/S" the following shall be deleted:

"Peter Kjærgaard Managing Director of Nykredit Bank".

OTHER INFORMATION

In the event of discrepancy between (a) any representation in the Supplement or any representation incorporated by reference in the Base Prospectus by this Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or any previous Supplement to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

WITHDRAWAL

Investors who have accepted buying or subscribing for Notes before the publication of this Supplement are entitled to withdraw their acceptance within three working days after the publication of this Supplement, i.e. until 11 October 2022, pursuant to Article 23 (2) of the Prospectus Regulation and the relevant implementation legislation in Denmark. Investors who wish to exercise their right of withdrawal may contact Jes Winther Hansen (jwh@nykredit.dk) and/or Morten Bækmand Nielsen (mobn@nykredit.dk).

RESPONSIBILITY STATEMENT

We, the Board of Directors and the Executive Board of each Issuer, hereby declare that we, as the persons responsible for this Supplement on behalf of each Issuer, have taken all reasonable care to ensure that, to the best of our knowledge the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

This Supplement (including the above statement) is hereby signed on behalf of Nykredit Realkredit's Management by special authority from Nykredit Realkredit's Board of Directors and on behalf of Nykredit Bank's Management by special authority from Nykredit Bank's Board of Directors:

Copenhagen, 6 October 2022

For and on behalf of Nykredit Realkredit A/S

Anders Jensen
Group Managing Director

Michael Rasmussen
Group Chief Executive

For and on behalf of Nykredit Bank A/S

Anders Jensen
Deputy Chair of Board of Directors

Michael Rasmussen
Chair of Board of Directors