

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 2 (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 second supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus and the supplement dated 17 August 2022.

Purpose of this Supplement

The purpose of this Supplement is to update the section headed "RISKS RELATED TO THE COVID-19 OUTBREAK AND OTHER CONTAGIOUS DISEASES, WHICH MAY HAVE AN ADVERSE EFFECT ON THE ISSUER'S BUSINESS, RESULTS OF OPERATIONS, FINANCIAL POSITION OR PROSPECTS" and "CREDIT RISK RELATED TO BORROWERS, COUNTERPARTIES AND CUSTOMERS OF THE ISSUERS, WHICH MAY HAVE AN ADVERSE EFFECT ON THE ISSUERS' RESULTS OF OPERATIONS, FINANCIAL POSITION OR PROSPECTS" with a correction to the impairment amount and the percentage of total lending. Further the purpose of this supplement is to update the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S" by updating certain sections to ensure an alignment with the Annual Report for 2021, 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 and to reflect the structure chart of the Nykredit Realkredit Group with the latest amendments related to the ownership of Sparinvest SE and to update the section headed "GENERAL INFORMATION" with the date of the resolution from the Board of Directors of Nykredit Realkredit and Nykredit Bank and to reflect the change in external auditors for the auditing year 2021.

Changes to the section headed "RISKS RELATED TO THE COVID-19 OUTBREAK AND OTHER CONTAGIOUS DISEASES, WHICH MAY HAVE AN ADVERSE EFFECT ON THE ISSUER'S BUSINESS, RESULTS OF OPERATIONS, FINANCIAL POSITION OR PROSPECTS"

On p. 20 of the Base Prospectus, the following sentence shall be deleted: "*These provisions were maintained throughout 2021 and provisions for loan impairments related to COVID-19 amounted to DKK 2.1bn as at 31 December 2021.*" and shall be replaced with: "*These provisions were maintained throughout 2021 and provisions for loan impairments related to COVID-19 amounted to about DKK 2bn as at 31 December 2021.*"

Changes to the section headed "CREDIT RISK RELATED TO BORROWERS, COUNTERPARTIES AND CUSTOMERS OF THE ISSUERS, WHICH MAY HAVE AN ADVERSE EFFECT ON THE ISSUERS' RESULTS OF OPERATIONS, FINANCIAL POSITION OR PROSPECTS"

On p. 21 of the Base Prospectus, the following sentence shall be deleted: "The Nykredit Realkredit Group's total provisions for loan impairments and guarantees amounted to DKK 9.6bn, equivalent to 0.5% of total lending." and shall be replaced with: "The Nykredit Realkredit Group's total provisions for loan impairments and guarantees amounted to DKK 9.6bn, equivalent to 0.6% of total lending¹."

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

On p. 94 of the Base Prospectus, the following section shall be deleted: "The Nykredit Realkredit Group had total assets of DKK 1,673bn as at 31 December 2021. The Nykredit Realkredit Group's shareholders' equity amounted to DKK 93,561m as at 31 December 2021 and profit before tax for the financial year ended 31 December 2020 was DKK 10,733m." and shall be replaced with "The Nykredit Realkredit Group had total assets of DKK 1,673bn as at 31 December 2021. The Nykredit Realkredit Group's shareholders' equity amounted to DKK 93,591m as at 31 December 2021 and profit before tax for the financial year ended 31 December 2021 was DKK 10,734m." Furthermore, on p. 95 of the Base Prospectus the following sentence shall be deleted: "Bank lending, excluding reverse transactions, totalled DKK 75bn as at 31 December 2021." and shall be replaced with: "Bank lending, excluding impairment provisions, totalled DKK 75bn as at 31 December 2021."

On p. 96 of the Base Prospectus the following shall be deleted:

<i>"The Nykredit Realkredit Group's mortgage loans at nominal value by property category as at 31 December 2020 Proportion</i>	<i>(per cent.)</i>
<i>Owner-occupied dwellings</i>	
.....	64
<i>Public and cooperative housing</i>	
.....	9
<i>Private residential rental properties</i>	
.....	9
<i>Industry and trades properties</i>	
.....	2
<i>Office and retail properties</i>	
.....	9
<i>Agricultural properties</i>	
.....	6
<i>Properties used for social, cultural or educational purposes</i>	
.....	1
<i>Total</i>	
.....	100

and shall be replaced with the following:

<i>"The Nykredit Realkredit Group's mortgage loans at nominal value by property category as at 31 December 2021 Proportion</i>	<i>(per cent.)</i>
<i>Owner-occupied housing</i>	60
<i>Holiday homes</i>	4
<i>Public housing</i>	8
<i>Private residential rental properties</i>	9
<i>Industry and trades properties</i>	2

¹ Total lending comprises of loans, advances and other receivables at fair value, loans, advances and other receivables at amortised cost and off-balance sheet items.

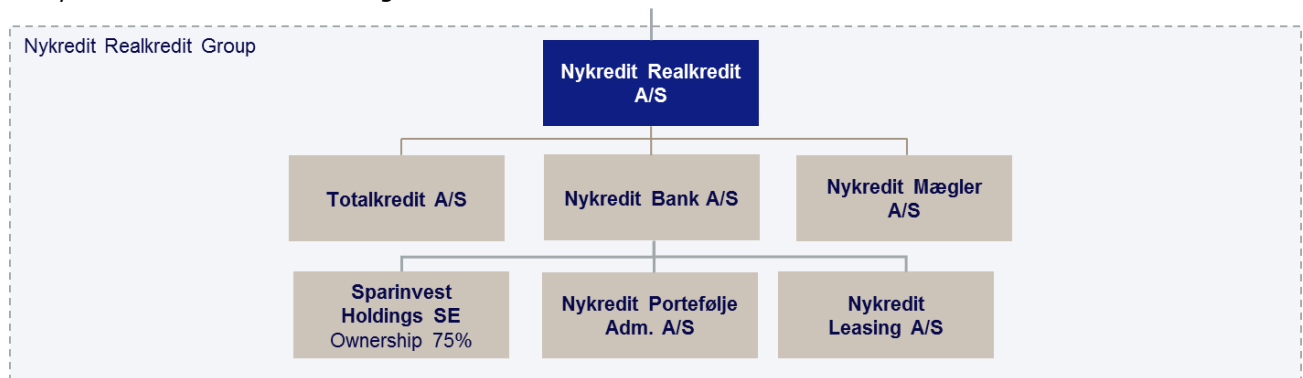
Offices and retail properties	9
Agricultural properties etc	6
Properties used for social, cultural or educational purposes	1
Total	100"

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

On p. 112 of the Base Prospectus the following sentence shall be deleted: "The Nykredit Bank Group recorded a net profit of DKK 3,537m for the year 2021." and shall be replaced with: "The Nykredit Bank Group recorded a profit before tax of DKK 3,537m for the year 2021."

Furthermore, on p. 112 of the Base Prospectus the following sentence shall be deleted: "Nykredit Bank owns 75 per cent. of the shares in Sparinvest Holdings SE."

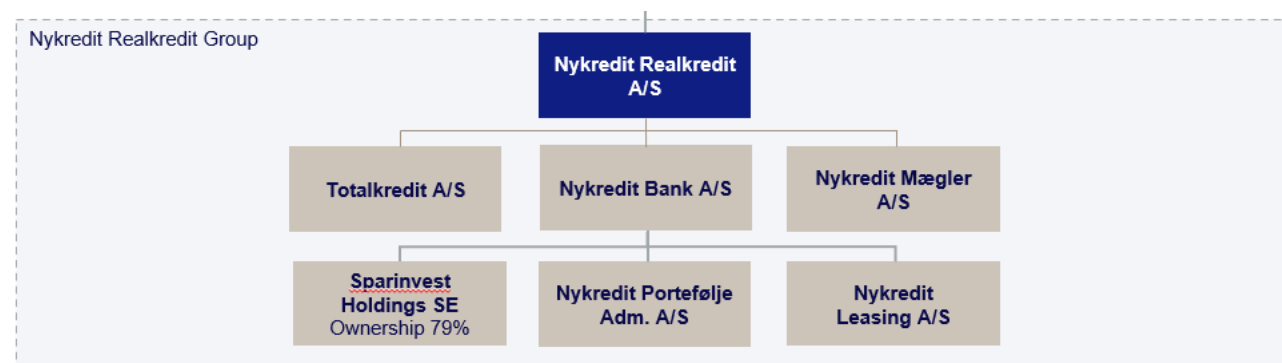
The structure of the Nykredit Bank Group and the Nykredit Realkredit Group, as at the date of this Base Prospectus is set out in the diagram below:



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And shall be replaced with: "As per 30 June 2022, Nykredit Bank owns 79 per cent. of the shares in Sparinvest Holdings SE."

The structure of the Nykredit Bank Group and the Nykredit Realkredit Group, as per 30 June 2022 is set out in the diagram below:



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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 added:

"Peter Kjærgaard Managing Director of Nykredit Bank".

Changes to the section headed: "GENERAL INFORMATION"

On p. 150 in subsection (1) the following sentence shall be deleted: *"The current update of the Programme was authorised by a resolution of the board of directors of Nykredit Realkredit passed on [X April 2022], and by a resolution of the board of directors of Nykredit Bank passed on [X April 2022]."* and shall be replaced with: *"The current update of the Programme was authorised by a resolution of the board of directors of Nykredit Realkredit passed on 6 April 2022, and by a resolution of the board of directors of Nykredit Bank passed on 20 April 2022."*

Further on p. 151 in subsection (14) the following shall be deleted: *"EY Godkendt Revisionspartnerselskab, Dirch Passers Allé 36, DK-2000 Frederiksberg, represented by Danish State-Authorised Public Accountants Lars Rhod Søndergaard (MNE no. 28632) and Thomas Hjortkjær Petersen (MNE no. 33748), have audited the Issuers' consolidated and unconsolidated financial statements for each of the financial years ended 31 December 2020 and 31 December 2019, without qualification, in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and in accordance with the Financial Reporting Standards as approved by the European Union pursuant to Regulation (EC) No 1606/2002 as well as Danish information requirements for issuers of listed bonds. The Issuers' external auditor is a member of the Danish Auditors Association (FSR)."* and shall be replaced with: *"EY Godkendt Revisionspartnerselskab, Dirch Passers Allé 36, DK-2000 Frederiksberg, represented by Danish State-Authorised Public Accountants Lars Rhod Søndergaard (MNE no. 28632) and Thomas Hjortkjær Petersen (MNE no. 33748), have audited the Issuers' consolidated and unconsolidated financial statements for each of the financial years ended 31 December 2021, without qualification, in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and in accordance with the Financial Reporting Standards as approved by the European Union pursuant to Regulation (EC) No 1606/2002 as well as Danish information requirements for issuers of listed bonds. The Issuers' external auditor is a member of the Danish Auditors Association (FSR). Deloitte Statsautoriseret Revisionspartnerselskab, Weidekampsgade 6, DK-2300 Copenhagen S, represented by Danish State-Authorised Public accountants Henrik Wellejus and Bjørn Philip Rosendal, have audited the Issuers' consolidated and unconsolidated financial statements for each of the financial years ended 31 December 2020, without qualification, in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and in accordance with the Financial Reporting Standards as approved by the European Union pursuant to Regulation (EC) No 1606/2002 as well as Danish information requirements for issuers of listed bonds. The Issuers' external auditor is a member of the Danish Auditors Association (FSR)."*

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 6 September 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, 1 September 2022

For and on behalf of Nykredit Realkredit A/S

Anders Jensen
Group Managing Director

David Hellemann
Group Managing Director

For and on behalf of Nykredit Bank A/S

Anders Jensen
Deputy Chairman Board of Directors

David Hellemann
Member of Board of Directors