

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 1 (the "**Supplement**") to the base prospectus dated 12 May 2021 (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 first supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

Purpose of this Supplement

The purpose of this Supplement is (a) to update the section headed "GENERAL DESCRIPTION OF THE PROGRAMME" and (b) to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with certain interim financial statements of each of the Issuers for the period 1 January – 30 June 2021.

Changes to the section headed " GENERAL DESCRIPTION OF THE PROGRAMME "

Under the header Status of the Notes the following text shall be deleted:

"Subject to Condition 6 (*Loss absorption following a Resolution Event*), Senior Non-Preferred Notes will constitute direct and unsecured debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) (a) *pari passu* with the Existing Senior Resolution Notes and (b) *pari passu* with any other obligations or instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes (including any other Senior Non-Preferred Obligations of Nykredit Realkredit), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of Nykredit Realkredit and the right to receive repayment of capital on a liquidation or bankruptcy of Nykredit Realkredit;
- (iii) senior to holders of Nykredit Realkredit's ordinary shares and any subordinated obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes, or any obligations pursuant to section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of Nykredit Realkredit and the right to receive repayment of capital on a liquidation or bankruptcy of Nykredit Realkredit; and
- (iv) junior to present or future claims of unsubordinated creditors of Nykredit Realkredit pursuant to section 97 of the Danish Bankruptcy Act, and any other unsubordinated creditors of

Nykredit Realkredit that are not creditors in respect of Senior Non-Preferred Obligations (including, without limitation, excluded liabilities of the Issuer pursuant to Article 72a(2) of the CRR), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of Nykredit Realkredit and the right to receive repayment of capital on a liquidation or bankruptcy of Nykredit Realkredit.”

And replaced by the following text:

“Subject to Condition 6 (*Loss absorption following a Resolution Event*), Senior Non-Preferred Notes will constitute direct and unsecured debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) (a) *pari passu* with the Existing Senior Resolution Notes and (b) *pari passu* with any other obligations or instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes (including any other Senior Non-Preferred Obligations of Nykredit Realkredit), in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of Nykredit Realkredit and the right to receive repayment of capital on a liquidation or bankruptcy of Nykredit Realkredit;
- (iii) senior to holders of Nykredit Realkredit’s ordinary shares and any subordinated obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes, or any obligations pursuant to section 98 of the Danish Bankruptcy Act, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of Nykredit Realkredit and the right to receive repayment of capital on a liquidation or bankruptcy of Nykredit Realkredit; and
- (iv) junior to present or future claims of unsubordinated creditors of Nykredit Realkredit pursuant to section 97 of the Danish Bankruptcy Act, and any other unsubordinated creditors of Nykredit Realkredit that are not creditors in respect of Senior Non-Preferred Obligations, in each case as regards the right to receive periodic payments on a liquidation or bankruptcy of Nykredit Realkredit and the right to receive repayment of capital on a liquidation or bankruptcy of Nykredit Realkredit.”

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 19 August 2021, (i) Nykredit Realkredit A/S published the unaudited interim report for the period 1 January – 30 June 2021 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank A/S published the unaudited interim report for 1 January – 30 June 2021 of Nykredit Bank and the Nykredit Bank Group. Copies of said reports are hereby incorporated by reference in the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus, by inserting the following after the last paragraph:

"In addition to the above, this Base Prospectus should be read and construed in conjunction with the unaudited Interim Report for the period 1 January – 30 June 2021 of each Issuer, each of which has been previously published, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The documents incorporated are publicly available on the Issuers' website at nykredit.com, and copies of both documents may be obtained on request in person at the registered office of each Issuer at Kalvebod Brygge 1-3, DK-1780 Copenhagen V, during ordinary business hours on all business days in Denmark.

For the sake of ease, the table below lists the relevant page references to the interim reports of each Issuer. Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Base Prospectus.

Consolidated unaudited Interim Report for the period 1 January – 30 June 2021 of Nykredit Realkredit

Management Statement	Page 28
Statements of Income and Comprehensive Income.....	Pages 29-30
Balance sheets	Pages 31-32
Cash flow statement	Page 35
Accounting Policies.....	Page 37
Notes	Pages 36-65

The unaudited Consolidated Interim Report for the period 1 January – 30 June 2021 of Nykredit Realkredit incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/nykredit_realkredit_group_q2_21_2021-08-19_en.pdf

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Unaudited Consolidated Interim Report for the period 1 January – 30 June 2021 of Nykredit Bank

Management Statement	Page 13
Statements of Income and Comprehensive Income.....	Pages 14-15
Balance sheets	Pages 16-17
Cash flow statement	Page 20
Accounting Policies.....	Page 22
Notes	Pages 21-46

The unaudited Consolidated Interim Report for 1 January – 30 June 2021 of Nykredit Bank incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit_bank_q2_21_2021-08-19_en.pdf

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The unaudited Unconsolidated Interim Report for 1 January – 30 June 2021 of Nykredit Bank incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit_bank_q2_21_2021-08-19_en.pdf

In addition, all references to the "unaudited interim financial statements of Nykredit Realkredit for the first quarter ended 31 March 2021", shall be deemed deleted and replaced by "*the unaudited interim financial statements of Nykredit Realkredit for the period 1 January – 30 June 2021*".

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, ie until 24 August 2021, 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, 19 August 2021

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