

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)

€10,000,000,000

Euro Medium Term Note Programme

This supplement no 1 (the "**Supplement**") to the base prospectus dated 13 May 2020 (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 "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 2020, (b) to update the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT" of the Base Prospectus with certain correction information, (c) to update the section headed "BUSINESS DESCRIPTION OF NYKREDIT BANK A/S" of the Base Prospectus with certain correction information and (d) to update the section headed "GENERAL INFORMATION" of the Base Prospectus.

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 20 August 2020, (i) Nykredit Realkredit A/S published the interim report for the period 1 January – 30 June 2020 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank A/S published the interim report for 1 January – 30 June 2020 of Nykredit Bank and the Nykredit Bank Group. Copies of said reports have been submitted to the Danish Financial Supervisory Authority and they 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 Interim Report for the period 1 January – 30 June 2020 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 Interim Report for the period 1 January – 30 June 2020 of Nykredit Realkredit

Management Statement	Page 27
Statements of Income and Comprehensive Income.....	Pages 28-29
Balance sheets	Pages 30-31
Cash flow statement	Page 34
Accounting Policies.....	Page 36
Notes.....	Pages 35-65

The Consolidated Interim Report for the period 1 January – 30 June 2020 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/2020/nykredit_realkredit_group_q2_20-08-20_en.pdf

Unconsolidated Interim Report for the period 1 January – 30 June 2020 of Nykredit Realkredit

Management Statement	Page 27
Statements of Income and Comprehensive Income.....	Pages 28-29
Balance sheets	Pages 30-31
Cash flow statement	Page 34
Accounting Policies.....	Page 36
Notes.....	Pages 35-65

The Unconsolidated Interim Report for the period 1 January – 30 June 2020 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/2020/nykredit_realkredit_group_q2_20-08-20_en.pdf

Consolidated Interim Report for the period 1 January – 30 June 2020 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 Consolidated Interim Report for 1 January – 30 June 2020 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_20_2020-08-20_en.pdf

Unconsolidated Interim Report for 1 January – 30 June 2020 of Nykredit Bank

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The Unconsolidated Interim Report for 1 January – 30 June 2020 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_20_2020-08-20_en.pdf

In addition, all references to the "unaudited interim financial statements of Nykredit Realkredit for the first quarter ended 31 March 2020", shall be deemed deleted and replaced by "*the unaudited interim financial statements of Nykredit Realkredit for the period 1 January – 30 June 2020*".

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

In the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S the following existing text in the subsection headed "Ownership and legal structure":

"The Nykredit Realkredit Group had total assets of DKK 1,448bn (approx. EUR 194bn) as at 31 December 2018. The Nykredit Realkredit Group's shareholders' equity amounted to DKK 76bn (approx. EUR 10bn) as at 31 December 2018 and profit before tax for the financial year ended 31 December 2018 was DKK 7,057m (approx. EUR 945m). In 2018, the Nykredit Realkredit Group had an average number of full-time staff of 3,382."

shall be deleted and replaced by:

"The Nykredit Realkredit Group had total assets of DKK 1,610bn as at 31 December 2019. The Nykredit Realkredit Group's shareholders' equity amounted to DKK 84.378bn as at 31 December 2019 and profit before tax for the financial year ended 31 December 2019 was DKK 8,787m. In 2019, the Nykredit Realkredit Group had an average number of full-time staff of 3,515."

In the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S the existing text in the subsection headed "Financial Highlights fo the Nykredit Realkredit Group" shall be deleted and replaced by the following text:

DKK million	2019	2018
Income	14,655	12,023
.....		
Costs	5,326	4,865
.....		
Business profit before impairment charges	9,329	7,157
.....		
Impairment charges	994	380
.....		
Business profit	8,335	6,777
.....		
Legacy derivatives ¹	(112)	280
.....		
Profit before tax.	8,787	7,057
.....		

In the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S the following existing text in the subsection headed "The Nykredit Realkredit Group business activities":

"The overarching strategic priorities of the Nykredit Realkredit Group are two-fold: 1) mortgage lending/banking; and 2) its relationship with the partner banks of Totalkredit.

Mortgage lending remains the core business of the Nykredit Realkredit Group. The Nykredit Realkredit Group's primary market is the Danish market for lending against mortgages over real estate. The Nykredit Realkredit Group provides mortgage loans to personal, commercial and agricultural customers. Nykredit Realkredit Group mortgage lending at fair value totalled DKK 1,194bn (approx. EUR 160bn) as at 31 December 2018. Bank lending, excluding reverse transactions, totalled DKK 61bn (approx. EUR 8bn) as at 31 December 2018.

Nykredit Realkredit and Totalkredit's most important business activity is lending for housing purposes. Total lending for private residential purposes, include owner-occupied dwellings, cooperative housing, public housing and private residential rental properties, represented 79 per cent. of the outstanding bond debt as at 31 December 2018 (as set out below):

¹ This 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 that the Nykredit Realkredit Group no longer offers to its customers.

<i>The Nykredit Realkredit Group's mortgage loans at nominal value by property category as at 31 December 2018</i>	<i>Proportion (per cent.)</i>
<i>Owner-occupied dwellings</i>	59
.....	
<i>Holiday homes</i>	3
.....	
<i>Public 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>	7
.....	
<i>Properties used for social, cultural or educational purposes</i>	2
.....	
<i>Total</i>	100
.....	

“

Shall be deleted and replaced by

“The overarching strategic priorities of the Nykredit Realkredit Group are two-fold: 1) mortgage lending/banking; and 2) its relationship with the partner banks of Totalkredit.

Mortgage lending remains the core business of the Nykredit Realkredit Group. The Nykredit Realkredit Group's primary market is the Danish market for lending against mortgages over real estate. The Nykredit Realkredit Group provides mortgage loans to personal, commercial and agricultural customers. Nykredit Realkredit Group mortgage lending at fair value totalled DKK 1,287bn as at 31 December 2019. Bank lending, excluding reverse transactions, totalled DKK 65bn as at 31 December 2019.

Nykredit Realkredit and Totalkredit's most important business activity is lending for housing purposes. Total lending for private residential purposes, include owner-occupied dwellings, cooperative housing, public housing and private residential rental properties, represented 79 per cent. of the outstanding bond debt as at 31 December 2019 (as set out below):

The Nykredit Realkredit Group's mortgage loans at nominal value by property category as at 31 December 2019	Proportion (per cent.)
Owner-occupied dwellings	59
.....	
Holiday homes	3
.....	
Public housing	9
.....	
Private residential rental properties	9
.....	
Industry and trades properties	2
.....	
Office and retail properties	9
.....	
Agricultural properties	7
.....	
Properties used for social, cultural or educational purposes	2
.....	
Total	100
.....	

“

In the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S the existing text in the subsection headed "Capital Requirements and structure" shall be deleted in its entirety and replaced by:

Capital requirements and structure

The table below show the Nykredit Realkredit Groups's capital structure and the Common Equity Tier 1 ratio of each of the Nykredit Realkredit Group, Nykredit Realkredit and the Nykredit Group.

The Nykredit Realkredit Group

DKK million	2019	2018
Common Equity Tier 1 capital (CET1)	74,344	72,701
.....		
Additional Tier 1 capital after deductions	3,692	3,702
.....		
Tier 2 capital after deductions	12,047	11,281
.....		
Own funds	90,083	87,683
.....		
Risk Exposure Amount	379,462	344,736
.....		
Common Equity Tier 1 (CET1) ratio	19.5%	21.0%
.....		
Tier 1 capital ratio	20.5%	22.1%
.....		
Total capital ratio	23.7%	25.4%
.....		
Internal capital adequacy requirement	10.9%	10.0%
.....		

Nykredit Realkredit

	2019	2018
Common Equity Tier 1 (CET1) ratio	16.0%	17.5%
.....		

Nykredit Group

	2019	2018
Common Equity Tier 1 (CET1) ratio	19.5%	21.0%
.....		

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

In the section headed "BUSINESS DESCRIPTION OF NYKREDIT Bank A/S the existing text in the subsection headed "Capital Requirements and structure" shall be deleted in its entirety and replaced by:

Capital requirements and structure

The table below show the Nykredit Bank Group's capital structure.

The Nykredit Bank Group

DKK million	2019	2018
Common Equity Tier 1 capital (CET1)	22,473	21,048
.....		
Additional Tier 1 capital after deductions	7	0
.....		
Tier 2 capital after deductions	2,311	2,336
.....		
Own funds	24,790	23,384
.....		
Risk Exposure Amount	118,672	108,300
.....		
Common Equity Tier 1 (CET1) ratio	18.9	19.4%
.....		
Tier 1 capital ratio	18.9	19.4%
.....		
Total capital ratio	20.8	21.5%
.....		
Internal capital adequacy requirement	11.4	10.2%
.....		

Changes to the section headed "GENERAL INFORMATION"

In the section headed "GENERAL INFORMATION", the existing text in item (4) shall be deleted and replaced by:

"There has been no significant change in the financial or trading position of Nykredit Realkredit A/S, Nykredit Bank A/S, of the Nykredit Realkredit Group, the Nykredit Bank Group or of Nykredit A/S and its subsidiaries taken as a whole since 30 June 2020 and no material adverse change in the prospects of Nykredit Realkredit A/S, Nykredit Bank A/S, of the Nykredit Realkredit Group, the Nykredit Bank Group or of Nykredit A/S and its subsidiaries taken as a whole since 31 December 2019."

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.

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 a time limit of at least two working days after the publication of this Supplement, ie until 22 August 2020, pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark.

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, 20 August 2020

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

