

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 2023 (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 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 2023 and 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 "DOCUMENTS INCORPORATED BY REFERENCE"

On 16 August 2023, (i) Nykredit Realkredit A/S published the unaudited interim report for the period 1 January – 30 June 2023 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank A/S published the unaudited interim report for 1 January – 30 June 2023 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 2023 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save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by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 2023 of Nykredit Realkredit

Statement by the Board of Directors and the Executive Board	Page 40
Statements of Income and Comprehensive Income	Pages 41-42
Balance sheets	Pages 43-44
Cash flow statement	Page 47
Notes, including Accounting Policies	Pages 48-76

The unaudited Consolidated Interim Report for the period 1 January – 30 June 2023 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/2023/nykredit_realkredit_group_h1_23_2023-08-16_en.pdf

Unaudited unconsolidated Interim Report for the period 1 January – 30 June 2023 of Nykredit Realkredit

Statement by the Board of Directors and the Executive Board	Page 40
Statements of Income and Comprehensive Income	Pages 41-42
Balance sheets	Pages 43-44
Cash flow statement	Page 47
Notes, including Accounting Policies	Pages 48-76

The unaudited Unconsolidated Interim Report for the period 1 January – 30 June 2023 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/2023/nykredit_realkredit_group_h1_23_2023-08-16_en.pdf

Unaudited Consolidated Interim Report for the period 1 January – 30 June 2023 of Nykredit Bank

Management Statement	Page 18
Income Statements	Pages 19-20
Balance sheets	Pages 21-22
Cash flow statement	Page 25
Notes, including Accounting Policies	Pages 26-51

The unaudited Consolidated Interim Report for 1 January – 30 June 2023 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_h1_23_2023-08-16_en.pdf

Unaudited Unconsolidated Interim Report for 1 January – 30 June 2023 of Nykredit Bank

Management Statement	Page 18
Income Statements	Pages 19-20
Balance sheets	Pages 21-22
Cash flow statement	Page 25
Notes, including Accounting Policies	Pages 26-51

The unaudited Unconsolidated Interim Report for 1 January – 30 June 2023 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_h1_23_2023-08-16_en.pdf

In addition, all references to the "unaudited interim financial statements of Nykredit Realkredit for the first quarter ended 31 March 2023", shall be deemed deleted and replaced by "*the unaudited interim financial statements of Nykredit Realkredit for the period 1 January – 30 June 2023*".

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

On p. 128 in subsection headed "Board of Directors and Executive Board of Nykredit Bank" the following shall be deemed to be deleted:

"Henrik Rasmussen	Managing Director of Nykredit Bank A/S	Chair of: <ul style="list-style-type: none">• Nykredit Leasing A/S• &Living Franchisegiver A/S
		Director of: <ul style="list-style-type: none">• Sparinvest Holdings SE"

And shall be replaced with the following:

"Lars Moesgaard Madsen	Managing Director of Nykredit Bank A/S	Chair of: Nykredit Leasing A/S"
------------------------	---	------------------------------------

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 21 August 2023, pursuant to Article 23 (2) of the Prospectus Regulation. 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

The persons responsible for this Supplement hereby declare that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

Each Issuer declares that this Supplement has been approved as a Supplement by the Danish Financial Supervisory Authority, as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of any of the Issuers or the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Copenhagen, 16 August 2023

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