

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 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 third 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 16 August 2023 and 13 September 2023.

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 Nykredit Realkredit A/S for the period 1 January – 30 September 2023 and to amend Condition 5(e) "Margin" (ii) (z) to ensure that this condition states that all currency amounts that fall due and payable shall be rounded in accordance with the rules and procedures of the Securities Depository from time to time.

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 9 November 2023, (i) Nykredit Realkredit published the interim report for the period 1 January – 30 September 2023 of Nykredit Realkredit and the Nykredit Realkredit Group. Copy of the said report is 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 2023 of Nykredit Realkredit, 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save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by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 Nykredit Realkredit website at nykredit.com, and copies of the document may be obtained on request in person at the registered office of Nykredit Realkredit 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 report of Nykredit Realkredit. 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 September 2023 of Nykredit Realkredit

Statement by the Board of Directors and the Executive Board	Page 46
Statements of Income and Comprehensive Income	Pages 47-48
Balance sheets.....	Pages 49-50
Cash flow statement.....	Page 53
Notes, including accounting policies.....	Pages 54-82

The Consolidated Interim Report for the period 1 January – 30 September 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_q3_23_2023-11-09_en.pdf

Unconsolidated Interim Report for the period 1 January – 30 September 2023 of Nykredit Realkredit

Statement by the Board of Directors and the Executive Board	Page 46
Statements of Income and Comprehensive Income	Pages 47-48
Balance sheets.....	Pages 49-50
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Changes to the section headed "TERMS AND CONDITIONS "

On page 82 of the Base Prospectus in Condition 5 (e) "Margin" (ii) the following shall be deleted: "For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency."

And shall be replaced with: "For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (up or down in accordance with the rules and procedures of the Securities Depository from time to time). For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency."

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 14 November 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, 9 November 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