

# 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 3 (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 third supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus, the supplement no 1 dated 20 August 2020 and the supplement no 2 dated 4 November 2020.

### Purpose of this Supplement

The purpose of this Supplement is (a) to update the section headed GENERAL DESCRIPTION OF THE PROGRAMME of the Base Prospectus, (b) to update the section headed "TERMS AND CONDITIONS OF THE NOTES" of the Base Prospectus, (c) to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with certain interim financial statements of Nykredit Realkredit and Nykredit Bank for the period 1 January – 31 December 2020, (d) to update the section headed "Business Description of Nykredit Realkredit A/S of the Base Prospectus and (e) the section headed "GENERAL INFORMATION" of the Base Prospectus.

### Re (a) Changes to the section headed "GENERAL DESCRIPTION OF THE PROGRAMME"

In the section headed "GENERAL DESCRIPTION OF THE PROGRAMME" the following existing text under the definition headed "*Status of Notes*":

"Subordinated Notes (in Danish: "*kapitalbeviser*") on issue will constitute Tier 2 Capital of Nykredit Realkredit.

Subordinated Notes will constitute direct, unsecured and subordinated debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of Nykredit Realkredit which constitute Tier 2 Capital (including Contingent Capital Notes) and (b) any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes, 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 other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes including any Junior Securities, 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 (a) unsubordinated creditors of Nykredit Realkredit pursuant to section 97 of the Danish Bankruptcy Act and creditors of Nykredit Realkredit which rank as Senior Non-Preferred Obligations and (b) subordinated creditors of Nykredit Realkredit other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes.

Contingent Capital Notes (in Danish: "*kapitalbeviser*") on issue will constitute Tier 2 Capital of Nykredit Realkredit.

Subject to Condition 7 (*Loss absorption following a Trigger Event*), Contingent Capital Notes will constitute direct, unsecured and subordinated debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) *pari passu* with (a) any obligations or capital instruments of Nykredit Realkredit which constitute Tier 2 Capital (including Subordinated Notes) and (b) any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes, 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 other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes including any Junior Securities, 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 (a) unsubordinated creditors of Nykredit Realkredit pursuant to section 97 of the Danish Bankruptcy Act and creditors of Nykredit Realkredit which rank as Senior Non-Preferred Obligations and (b) subordinated creditors of Nykredit Realkredit other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes.

Each Issuer reserves the right in the future to issue other notes or capital instruments which rank identical to, or different to, the Notes."

Shall be deleted and replaced by the following text:

"Subordinated Notes (in Danish: "*kapitalbeviser*") on issue will constitute Tier 2 Capital of Nykredit Realkredit.

Subordinated Notes will constitute direct, unsecured and subordinated debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) unless such *pari passu* ranking conflicts with paragraph (iii)(d) below and/or paragraph (iv)(d) below, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital (including Contingent Capital Notes) and (b) any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of Nykredit Realkredit which constitute Additional Tier 1 Capital, (c) unless such senior ranking conflicts with paragraph (iv)(d) below, any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) unsubordinated creditors of Nykredit Realkredit (including unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and unsubordinated creditors that are creditors in respect of Senior Non-Preferred Obligations), (b) unless such junior ranking conflicts with any Danish implementation of Article 48(7) of the BRRD, (c) other subordinated creditors of Nykredit Realkredit other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank senior to the Notes.

Contingent Capital Notes (in Danish: "*kapitalbeviser*") on issue will constitute Tier 2 Capital of Nykredit Realkredit.

Subject to Condition 7 (*Loss absorption following a Trigger Event*), Contingent Capital Notes will constitute direct, unsecured and subordinated debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) unless such *pari passu* ranking conflicts with paragraph (iii)(d) below and/or paragraph (iv)(d) below, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital (including Subordinated Notes) and (b) any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of Nykredit Realkredit which constitute Additional Tier 1 Capital, (c) unless such senior ranking conflicts with paragraph (iv)(d) below, any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) unsubordinated creditors of Nykredit Realkredit (including unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and unsubordinated creditors that are creditors in respect of Senior Non-Preferred Obligations), (b) unless such junior ranking conflicts with any Danish implementation of Article 48(7) of the BRRD, (c) other subordinated creditors of Nykredit Realkredit other than the present or future

claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank senior to the Notes.

Each Issuer reserves the right in the future to issue other notes or capital instruments which rank identical to, or different to, the Notes."

**Re (b) Changes to the section headed "TERMS AND CONDITIONS OF THE NOTES"**

In the section headed "TERMS AND CONDITIONS OF THE NOTES" the existing text under Condition 4(c) – Status of the Notes shall be deleted and replaced by the following text:

**"(c) Subordinated Notes:** the Subordinated Notes (in Danish: "*kapitalbeviser*") on issue constitute Tier 2 Capital of Nykredit Realkredit.

The Subordinated Notes constitute direct, unsecured and subordinated debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) unless such *pari passu* ranking conflicts with paragraph (iii)(d) below and/or paragraph (iv)(d) below, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital (including Contingent Capital Notes) and (b) any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of Nykredit Realkredit which constitute Additional Tier 1 Capital, (c) unless such senior ranking conflicts with paragraph (iv)(d) below, any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) unsubordinated creditors of Nykredit Realkredit (including unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and unsubordinated creditors that are creditors in respect of Senior Non-Preferred Obligations), (b) unless such junior ranking conflicts with any Danish implementation of Article 48(7) of the BRRD, (c) other subordinated creditors of Nykredit Realkredit other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank senior to the Notes."

In the section headed "TERMS AND CONDITIONS OF THE NOTES" the existing text under Condition 4(d) – Status of the Notes shall be deleted and replaced by the following text:

**“(d) Contingent Capital Notes:** The Contingent Capital Notes (in Danish: “*kapitalbeviser*”) on issue constitute Tier 2 Capital of Nykredit Realkredit.

Subject to Condition 7 (*Loss absorption following a Trigger Event*), Contingent Capital Notes constitute direct, unsecured and subordinated debt obligations of Nykredit Realkredit, and shall at all times rank:

- (i) *pari passu* without any preference among themselves;
- (ii) unless such *pari passu* ranking conflicts with paragraph (iii)(d) below and/or paragraph (iv)(d) below, *pari passu* with (a) any obligations or capital instruments of the Issuer which constitute Tier 2 Capital (including Subordinated Notes) and (b) any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank equally with the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) holders of the Ordinary Shares, (b) any obligations or capital instruments of Nykredit Realkredit which constitute Additional Tier 1 Capital, (c) unless such senior ranking conflicts with paragraph (iv)(d) below, any other obligations or capital instruments of Nykredit Realkredit that rank or are expressed to rank junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank junior to the Notes, in each case as regards the right to receive periodic payments (to the extent any such periodic payment has not been cancelled) 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 (a) unsubordinated creditors of Nykredit Realkredit (including unsubordinated creditors pursuant to Section 97 of the Danish Bankruptcy Act and unsubordinated creditors that are creditors in respect of Senior Non-Preferred Obligations), (b) unless such junior ranking conflicts with any Danish implementation of Article 48(7) of the BRRD, (c) other subordinated creditors of Nykredit Realkredit other than the present or future claims of creditors that rank or are expressed to rank *pari passu* with or junior to the Notes and (d) creditors of Nykredit Realkredit that as a result of any Danish implementation of Article 48(7) of the BRRD rank or shall rank senior to the Notes.

**Re (c) Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"**

On 11 February 2021, (i) Nykredit Realkredit published the annual financial statements for the period 1 January – 31 December 2020 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank published the annual financial statements for the period 1 January – 31 December 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 annual financial statements for the period 1 January – 31 December 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 the document 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 annual financial statements 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.

**Audited consolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2020**

**2020 Annual Report of Nykredit Realkredit**

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Balance Sheets .....	Pages 53-54
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**Audited unconsolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2020**

**2020 Annual Report of Nykredit Realkredit**

Independent Auditor's Report.....	Pages 47-50
Income Statements.....	Page 51
Statements of Comprehensive Income .....	Page 52
Balance Sheets, Year-End .....	Page 53-54
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**Audited consolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2020**

**2020 Annual Report of Nykredit Bank**

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**Audited unconsolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2020**

**2020 Annual Report of Nykredit Bank**

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Statements of income and comprehensive income .....	Page 25
Balance Sheets.....	Pages 26-27
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The Consolidated Annual Report for the period 1 January – 31 December 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\\_q4\\_20\\_2021-02-11\\_en.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2020/nykredit_realkredit_group_q4_20_2021-02-11_en.pdf)

The Consolidated Annual Report for the period 1 January – 31 December 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\\_q4\\_20\\_2021-02-11\\_en.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-bank/nykredit_bank_q4_20_2021-02-11_en.pdf)

**Re (d) changes to the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S"**

In the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S" the existing text in the subsection headed "Board committees and corporate governance" shall be deleted and replaced by the following text:

**Board committees and corporate governance**

The Board of Directors of Nykredit Realkredit has appointed an Audit Board, a Remuneration Board and a Nomination Board. These boards advise the Board of Directors on particular matters and prepare cases for review by the entire Board of Directors, each within their field of responsibility.

*Audit Committee*

The Audit Board is a joint audit board for the companies of the Nykredit Realkredit Group that are obliged to appoint such a board. In addition to Nykredit Realkredit, these companies are Totalkredit and Nykredit Bank.

The Audit Board consists of a number of board members elected by the General Meeting of Nykredit Realkredit.

The principal tasks of the Audit Board are to inform the Board of Directors of the results of the statutory audit, to oversee the financial reporting process and the effectiveness of Nykredit's internal control system, internal audit and risk management, to oversee the statutory audit of the financial statements, to monitor and verify the independence of the auditors, and to be responsible for the procedure for selecting and submitting a recommendation for the appointment of auditors.

### *Remuneration Board*

The Remuneration Board consists of a number of members of the Board of Directors of Nykredit A/S and Nykredit Realkredit elected by the General Meeting, and one staff-elected member of the Board of Directors of both companies.

The principal tasks of the Remuneration Board are to qualify proposals for remuneration prior to consideration by the Board of Directors and to make recommendations in respect of Nykredit's remuneration policy, including guidelines on incentive pay, for the approval of the Board of Directors, as well as to assist in ensuring that they are observed. Moreover, the Remuneration Board reviews and considers the criteria for and process of appointing risk takers, assesses whether the Group's processes and systems relative to remuneration are sufficient and take into consideration the Group's risks, and ensures that the remuneration policy and practices promote sound and effective risk management and are in accordance with the Group's business strategy, objectives, values and long-term interests. Finally, the Remuneration Board ensures that the information in the Annual Report about remuneration of the Board of Directors and the Group Executive Board is correct, fair and satisfactory.

### *Nomination Board*

The Nomination Board consists of a number of board members of the Board of Directors of Nykredit A/S and Nykredit Realkredit elected by the General Meeting.

The Nomination Board is tasked with making up recommendations for the Board of Directors on the nomination of candidates for the Board of Directors and the Executive Board. Other accountabilities are setting targets for the underrepresented gender on the Board of Directors and laying down a diversity policy for the Board of Directors. In addition, the Nomination Board, reporting to the Board of Directors, is ultimately responsible for defining the skills profiles of the Board of Directors and the Executive Board and the continuous evaluation of their work and results.

### *Corporate Governance*

The Board of Directors of Nykredit Realkredit has decided that the Nykredit Realkredit Group should act as a listed company for external purposes, operating on sound business terms.

In consequence, the Nykredit Realkredit Group complies with the revised Recommendations on Corporate Governance of the Danish Committee on Corporate Governance subject to the adjustments that follow from its special ownership and management structure. The recommendations form part of the rules of Nasdaq Copenhagen A/S."

### **Re (e) 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 31 December 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 2020."

### **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 15 February 2020, pursuant to Article 16(2) of the Prospectus Directive 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, 11 February 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**

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Anders Jensen  
Deputy Chairman Board of Directors

\_\_\_\_\_  
David Hellemann  
Member of Board of Directors