

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

Purpose of this Supplement

The purpose of this Supplement is (a) to update the section headed "FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME" of the Base Prospectus with certain amendments, (b) to update the section headed "RISK FACTORS RELATING TO THE NOTES" with a new risk factor relating to the issue of green bonds, (c) to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with certain interim financial statements of Nykredit Realkredit for the period 1 January – 30 September 2020, (d) to update the section headed "USE OF PROCEEDS" of the Base Prospectus with use of proceeds of green bonds, (e) to update the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT A/S and (f) to to update the section headed "GENERAL INFORMATION" of the Base Prospectus.

(a) Changes to the section headed "FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME"

In the section headed "FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME" the following existing text in the subsection headed "*Risks related to the general economic and geopolitical conditions in Denmark and internationally which may have a material adverse effect on the Issuers' business, results of operations, financial position or prospects*":

"At the date of this Base Prospectus, a wide-spread global pandemic of the infectious disease COVID-19 is taking place. As the disease is relatively new, effective cure and vaccines are yet to be developed.

While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed.

Each Issuer may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks. While the final effects of the COVID-19 pandemic are at this stage difficult to assess, it is possible that it will have substantial negative effect on the Danish economy and other economies where the Issuers operate in. These effects may also take place in case of any possible future outbreaks.

Any of the factors above could have an adverse effect on the relevant Issuer's business, results of operations, financial position or prospects."

shall be deleted and replaced by a new subsection following the subsection "*Risks related to the general economic and geopolitical conditions in Denmark and internationally which may have a material adverse effect on the Issuers' business, results of operations, financial position or prospects*":

"Risks related to the COVID-19 outbreak and other contagious diseases, which may have an adverse effect on the Issuers' business, results of operations, financial position or prospects

A wide-spread global pandemic of the infectious disease COVID-19 is taking place. An effective cure and vaccines are yet to be developed.

While COVID-19 is still spreading and the final implications of the pandemic are difficult to estimate at this stage, it is clear that it will affect the lives of a large portion of the global population and cause significant effects. At this time, the pandemic has caused state of emergencies being declared in various countries, travel restrictions being imposed, quarantines been established and various institutions and companies being closed.

The Issuers may be adversely affected by the wider macroeconomic effect of the ongoing COVID-19 pandemic and any possible future outbreaks of other contagious diseases. While the final effects of the COVID-19 pandemic are difficult to assess, it is possible that it will have substantial negative effect on the Danish economy and other economies where the Issuers operates or will operate in the future. These effects may also take place in case of any possible future outbreaks of other contagious diseases.

Since the outbreak of COVID-19 the Issuers have reported a significant rise in impairment provisions for possible future credit losses. There is a risk that impairment provisions will increase further if the negative economic impact of the pandemic weakens the credit quality of the loan portfolio.

Any of the factors above could have an adverse effect on the Issuers' business, results of operations, financial position or prospects.

As a consequence of the COVID-19 pandemic the Issuers have implemented mitigating actions in order to handle the risk imposed by COVID-19 on day-to-day operations. There is however no certainty that these actions will be sufficient in mitigating the risk posed by COVID-19, nor that the effects will not themselves have an adverse effect on the Issuers' business, results of operations, financial position or prospects."

The following text shall be added in the subsection headed "*Funding and liquidity risk related to funding costs, liquidity and refinancing risk, deposit withdrawal and acces to funds which may have an adverse effect on the Issuers business, results of operations, financial position or prospects*" as the penultimate paragraph:

"The Danish mortgage legislation requires that issuers of covered bonds (in Danish: *særligt dækkede obligationer*), such as Nykredit Realkredit, provide supplementary collateral in the event that declining property prices reduce the value of the covered bond collateral below the statutory borrowing limits. A decline in property values could increase the requirement for Nykredit Realkredit

to provide supplementary collateral and lead to an increase in the funding needs of Nykredit Realkredit, which could have a material adverse effect on Nykredit Realkredit's funding costs, business, results of operations, financial position or prospects."

The existing text in the subsection headed "MREL and related requirements" shall be deleted and replaced by the following text":

MREL-requirement and related requirements

With the implementation in Denmark of the BRRD, Danish banks, including Nykredit Bank, but not mortgage banks such as Nykredit Realkredit, are required to have bail in-able resources in order to fulfil the MREL requirement. The Issuer may issue such bail in-able resources to fulfil the MREL requirement for Nykredit on a consolidated basis (the Nykredit Group). There is no minimum European Union-wide level of MREL – each resolution authority is required to make a separate determination of the appropriate MREL requirement for each resolution group within its jurisdiction, depending on the resolvability, risk profile, systemic importance and other characteristics of each institution. In Denmark, each covered entity's MREL requirement will follow from the entity's individual resolution plan and it is the Danish Financial Supervisory Authority, following consultation with Finansielt Stabilitet, which sets the MREL requirement for each relevant entity.

In connection with the Danish implementation of BRRD, it was adopted that all Danish mortgage banks, such as Nykredit Realkredit, must have a debt buffer of 2 per cent. calculated on the basis of the total unweighted lending of the individual mortgage bank.

On 1 July 2018, the Danish Act no. 706 of 8 June 2018 amending the Danish Financial Business Act, the Danish Anti-Money Laundering Act, the Danish Alternative Investment Fund Managers etc. Act and other acts entered into force ("**Act no. 706**"). Act no. 706 introduced certain amendments to the debt buffer requirement for mortgage banks as well as certain amendments related to the MREL requirement. Moreover, Directive 2017/2399/EU amending the BRRD (the "**Insolvency Hierarchy Directive**") as regards the ranking of unsecured debt instruments in insolvency hierarchy was implemented into Danish law by way of Act no. 706. The debt buffer requirement is stipulated in section 125i of the Danish Financial Business Act (the "**Debt Buffer Requirement**"). If a relevant entity does not fulfil the Debt Buffer Requirement, the relevant authority may withdraw its mortgage banking licence. The Debt Buffer Requirement states that if a Danish mortgage bank in a group has been designated as a SIFI on a consolidated basis, and where an MREL requirement must be determined on a consolidated basis, the debt buffer must be set at a level that ensures that the combined requirement of the group's debt buffer, own funds and MREL amounts to at least 8 per cent. of the group's total liabilities. According to Act no. 706, the Debt Buffer Requirement will be fully applicable from 1 January 2022. Section 266(3) of the Danish Financial Business Act further states that when determining the MREL requirement on a consolidated basis, Danish mortgage banks within the group are not included in the consolidation that forms the basis of the determination of the consolidated MREL requirement.

According to section 267(3) of the Danish Financial Business Act, the Danish Financial Supervisory Authority may permit that debt issued by a mortgage bank in the group is used to fulfil the consolidated MREL requirement if certain conditions are met; including that such debt can be contractually written down and/or converted without the use of the bail-in tool in a resolution scenario.

According to the preparatory remarks to Act no. 706, the debt buffer is to be evaluated by 2021 at the latest, and the evaluation is to be conducted in light of, inter alia, the development of the MREL requirement on an EU level, including the effects of Basel IV.

On 16 March 2020, the Danish Financial Supervisory Authority issued a decision stating that the MREL requirement for Nykredit on a consolidated basis (the Nykredit Group) is set at 17.0 per cent. of

Nykredit's total liabilities and own funds on a consolidated basis based on a single point of entry resolution strategy for the Nykredit Group. The requirement applied as of 16 March 2020 and must be met with own fund instruments and debt instruments that in resolution and bankruptcy can be written down and converted before unsubordinated claims and otherwise fulfil the requirements for eligible liabilities. It is further stated that debt instruments issued before 1 January 2018 which in resolution and bankruptcy cannot be written down and converted before unsubordinated claims, but that otherwise fulfil the requirements for eligible liabilities can be used to fulfil the MREL requirement until 1 January 2022.

On 1 May 2020, the Danish Financial Supervisory Authority issued a statement introducing an upper limit on the MREL subordination requirement for Danish SIFIs. According to the statement, the Danish Financial Supervisory Authority will with immediate effects take into account the upcoming reduction of the subordination requirement introduced with the BRRD Amendment Directive (as defined below), even though the reduction has not yet been implemented into Danish law. The Danish Financial Supervisory Authority further notes that any supervisory reaction to non-compliance with the MREL requirement will focus on whether the relevant SIFI meets a subordination requirement corresponding to the upper limit introduced with the BRRD Amendment Directive (and otherwise complies with its MREL requirement). If this is complied with, the Danish Financial Supervisory Authority states that it will take note of any non-compliance, but will not make use of more intrusive supervisory powers.

If a relevant entity does not fulfil the MREL requirement, the relevant authority may withdraw its banking licence.

Within the Nykredit Group there is issued a significant amount of liabilities that are eligible for fulfilment of the MREL requirement and/or the Debt Buffer Requirement. Any future changes to these requirements may require the Issuer to issue additional liabilities, which could have a material adverse effect on the Issuer's funding costs, business, results of operations, financial position or prospects. If the requirements are changed, it is not possible to give any assurances as to the ultimate scope, nature, timing, disclosure and consequences of breach of any resulting obligations, or the impact that they will have on the Issuer.

The existing text in the subsection headed "*Exercise powers under the BRRD*" shall be deleted and replaced by the following text":

"The powers set out in the BRRD will impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors.

Any application of the non-viability loss absorption under the BRRD shall be in accordance with the hierarchy of claims in normal insolvency proceedings. Accordingly, the impact of such application on Noteholders will depend on their ranking in accordance with such hierarchy.

To the extent any resulting treatment of Noteholders pursuant to the exercise of the general bail-in tool and the non-viability loss absorption (as applicable) is less favourable than would have been the case under such hierarchy in normal insolvency proceedings, such Noteholder has a right to compensation under the BRRD based on an independent valuation of the institution (which is referred to as the "no creditor worse off" principle under the BRRD). However, any such compensation is unlikely to compensate that holder for the losses it has actually incurred and there is likely to be a considerable delay in the recovery of such compensation. Compensation payments (if any) are also likely to be made considerably later than when amounts may otherwise have been due under any Notes that have been subject to the application of the general bail-in tool and the non-viability loss absorption (as applicable).

The holders of Unsubordinated Notes issued by Nykredit Bank may be subject to the application of the general bail-in tool and/or the holders of Subordinated Notes and Contingent Capital Notes

issued by the Issuers may be subject to the non-viability loss absorption and/or applicable statutory resolution powers, which may result in such Noteholders, as applicable, losing some or all of their investment. Such application could also involve modifications, including alteration of the principal amount or any interest payable on the Notes, the maturity date or any other dates on which payments may be due, as well as the suspension of payments for a certain period, to or the disapplication of provisions in, the conditions of the Notes. As a result, the exercise of any power under the Danish Recovery and Resolution Act or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, as applicable, the price or value of their investment in the relevant Notes and/or the ability of the relevant Issuer to satisfy its obligations under the relevant Notes.

The exercise of any power under the BRRD, or any suggestion of such exercise, could have a material adverse effect on the rights of Noteholders, the price or value of their investment in any Notes and/or the ability of the relevant Issuer to satisfy its obligations under any Notes. Although the BRRD, as implemented, contains certain limited safeguards for creditors in specific circumstances, including that they do not incur greater losses than they would have incurred had the relevant entity been wound up under normal insolvency proceedings, there can be no assurance that these safeguards will be effective if such powers are exercised. The determination that any power under the BRRD shall be exercised or that all or a part of the principal amount of the Notes will be subject to the non-viability loss absorption tool is likely to be inherently unpredictable and may depend on a number of factors which may be outside of the relevant Issuer's control. The application of the non-viability loss absorption tool with respect to the Notes may result in the write down or cancellation of all, or a portion of, the principal amount of, or outstanding amount payable in respect of, and/or interest on, the Notes and/or the conversion of all, or a portion, of the principal amount of, or outstanding amount payable in respect of, or interest on, the Notes into shares or other securities or other obligations of the relevant Issuer or another person, including by means of a variation to the terms of the Notes to give effect to such application of non-viability loss absorption tool. Accordingly, potential investors in the Notes should consider the risk that the general bail-in tool may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant resolution authority may exercise its authority to apply the non-viability loss absorption tool without providing any advance notice to the Noteholders. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the relevant Noteholders, the price or value of their investment in the Notes and/or the ability of the relevant Issuer to satisfy its obligations under any Notes.

(b) Changes to the section headed "RISK FACTORS RELATING TO THE NOTES"

The Issuers have published a green bond framework and therefore a new risk factor in the section headed "RISK FACTORS RELATING TO THE NOTES" is therefore necessary by inserting the following after the last subsection:

"In respect of any Notes issued with a specific use of proceeds, such as Green Bonds, there can be no assurance that such use of proceeds will be suitable for the investment criteria of an investor"

The relevant Final Terms or Pricing Supplement relating to any specific Tranche of Notes may provide that it will be the relevant Issuer's intention to apply the proceeds from an offer of those Notes specifically for Green Loans (as defined in the section "USE OF PROCEEDS") that promote climate-friendly and other environmental purposes and Notes issued thereunder to be referred to as "Green Bonds". Prospective investors should have regard to the information in this Base Prospectus and/or the relevant Final Terms or Pricing Supplement regarding such use of proceeds and must

determine for themselves the relevance of such information for the purpose of any investment in such Green Bonds together with any other investigation such investor deems necessary. In particular no assurance is given by the relevant Issuer that the use of such proceeds for any Green Loans will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates (in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, the relevant Green Loans). Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green" or "sustainable" or an equivalently-labelled loan or as to what precise attributes are required for a particular loan to be defined as "green" or "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. Accordingly, no assurance is or can be given to investors that any loans or uses the subject of, or related to, any Green Loans will meet any or all investor expectations regarding such "green", "sustainable" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Green Loans. The Issuers have published a framework relating to Green Loans, which is available on the website (Nykredit.com).

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may or may not be made available in connection with the issue of any Green Bonds and in particular with any Green Loans to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the relevant Issuer or any other person to buy, sell or hold any such Green Bonds. Any such opinion or certification is only current as of the date that opinion was issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Green Bonds. Currently, the providers of such opinions and certifications are not subject to any specific oversight or regulatory or other regime.

In the event that any such Green Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the relevant Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Loans. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the relevant Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Green Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Bonds.

While it is the intention of the relevant Issuer to apply the proceeds of any Green Bonds in, or substantially in, the manner described in this Base Prospectus and/or the relevant Final Terms or

Pricing Supplement, there can be no assurance that the relevant loan(s) or use(s) which are the subject of, or related to, any Green Loans will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Green Loans. Nor can there be any assurance that such Green Loans will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer.

Any such event or failure to apply the proceeds of any issue of Green Bonds for any Green Loans, as aforesaid, will not constitute an event of default or, as the case may be, enforcement event under the relevant Green Bonds. The withdrawal of any opinion or certification as described above, or any such opinion or certification attesting that the relevant Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on, and/or any such Green Bonds no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of such Green Bonds, and also potentially the value of any other Green Bonds which are intended to finance Green Loans, and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose."

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

On 4 November 2020, (i) Nykredit Realkredit A/S published the interim report for the period 1 January – 30 September 2020 of Nykredit Realkredit and the Nykredit Realkredit Group. A copy of the said report have been submitted to the Danish Financial Supervisory Authority and it 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 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 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 2020 of Nykredit Realkredit

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<i>Cash flow statement.....</i>	<i>Page 38</i>
<i>Accounting Policies.....</i>	<i>Pages 40-41</i>
<i>Notes</i>	<i>Pages 39-67</i>

The Consolidated Interim Report for the period 1 January – 30 September 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/2020/nykredit_q3_20_2020-11-04_en.pdf

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

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The Unconsolidated Interim Report for the period 1 January – 30 September 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/2020/nykredit_q3_20_2020-11-04_en.pdf

(d) Changes to the section headed USE OF PROCEEDS

The Issuers have published a green bond framework and a new text in relation to green bonds in the section headed "USE OF PROCEEDS" is therefore necessary by inserting the following text after the last paragraph:

"Where "Green Bonds" is specified in the relevant Final Terms or Pricing Supplement, to finance or re-finance, in whole or in part, Green Loans originated within the Nykredit Group that promote the transition to a low-carbon and climate resilient society in each case as determined by the Issuers in accordance with the Green Loan categories set out in the Issuers' Green Bond Framework available on the Issuers' website (nykredit.com) and in effect at the time of issuance of the Green Bonds.

For the purpose of this section:

"Green Loans" are loans and investments within the Green Loan categories set out in the Issuers' Green Bond Framework. Such Green Loan categories are outlined in the Issuers' Green Bond Framework."

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

The Board Member Helge Leiro Baastad has on 27 October 2020 resigned as member of the Board of Directors of Nykredit Realkredit A/S and all references to Helge Leiro Baastad shall be deleted.

(f) 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 September 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."

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, i.e., until 7 November 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, 4 November 2020

For and on behalf of Nykredit Realkredit A/S

Anders Jensen
Group Managing Director

Tonny Thierry Andersen
Group Managing Director

For and on behalf of Nykredit Bank A/S

Anders Jensen
Deputy Chairman Board of Directors

Tonny Thierry Andersen
Member of Board of Directors