

Nykredit

Nykredit Realkredit A/S

(Incorporated with limited liability in Denmark under business reg (CVR) no 12 71 92 80)

Supplement no 2 to Base prospectus (programme) for the issuance of European covered bonds (premium), European covered bonds and bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

This supplement no 2 (the "**Supplement**") to the base prospectus dated 8 May 2024 (the "**Base Prospectus**"), which is a supplement for the purposes of Article 23(1) of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended (the "**Prospectus Regulation**") was prepared by Nykredit Realkredit A/S (the "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when applied in the 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 first supplement dated 14 August 2024.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to update 10 "ABOUT NYKREDIT REALKREDIT" of the Base Prospectus with information regarding the Issuer's decision to make a recommended voluntary public tender offer for the shares in Spar Nord Bank A/S.

CHANGES TO 10 "ABOUT NYKREDIT REALKREDIT"

The following text is added at the end of 10 "ABOUT NYKREDIT REALKREDIT" in the subsection "Background":

Recent developments

On 10 December 2024, the Issuer published its decision to make a recommended voluntary public tender offer for the shares in Spar Nord Bank A/S. The Issuer and Spar Nord Bank A/S signed a publication agreement, under which the Issuer commits to make a voluntary public tender offer to acquire all shares in Spar Nord Bank A/S (with the exception of Spar Nord Bank A/S' holding of treasury shares) for a cash price of DKK 210 per share, valuing the aggregated issued share capital of Spar Nord Bank A/S at DKK 24.7 billion. The board of directors of Spar Nord Bank A/S intends to recommend the shareholders to accept the offer once it is submitted in the form of an offer document approved by the Danish Financial Supervisory Authority. The Issuer expects the completion of the tender offer, subject to approvals from all relevant authorities during H1 2025. After completion of the tender offer and provided that the Issuer obtains the number of shares necessary to initiate a delisting of Spar Nord Bank A/S, the Issuer intends to request that the shares in Spar Nord Bank A/S be removed from trading and subsequently, the integration period will begin."

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 the Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Except as described in the Supplement, no other new material circumstance, material error or incorrectness regarding the information in the Base Prospectus has occurred since the publication of the Base Prospectus.

WITHDRAWAL

Investors who have accepted buying or subscribing for Bonds before the publication of this Supplement are entitled to withdraw their acceptance within a time limit of three working days after the publication of this Supplement, ie until 23 December 2024, pursuant to Article 23(2) of the Prospectus Regulation. Investors who wish to exercise their right to withdraw their acceptance may contact Magnus Sander (msan@nykredit.dk) and/or Morten Bækmand Nielsen (mobn@nykredit.dk).

RESPONSIBILITY STATEMENT

The persons responsible for this Supplement represent that they have used their best endeavours to ensure that the information in this Supplement is consistent with the facts and that nothing has been omitted from this Supplement which is likely to affect its contents.

Nykredit Realkredit declares that:

- (i) The Supplement has been approved by the Danish Financial Supervisory Authority (FSA) in its capacity of a competent authority pursuant to the Prospectus Regulation,
- (ii) the Danish FSA only approves that this Supplement meets the standards of completeness, comprehensibility and consistency pursuant to the Prospectus Regulation,
- (iii) the approval cannot be considered as an approval of the issuer (Nykredit Realkredit) covered by this Supplement,
- (iv) the approval cannot be considered an approval of the quality of the Bonds covered by this Base Prospectus and Supplement, and
- (v) investors must make their own assessment of whether they find the securities covered by the Base Prospectus and the Supplement a suitable investment.

Copenhagen, 18 December 2024

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director