

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 5 (the "**Supplement**") to the base prospectus dated 12 May 2022 (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 fifth 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 17 August 2022, the supplement no 2 dated 1 September 2022, the supplement no 3 dated 6 October 2022 and the supplement no 4 dated 3 November 2022.

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 and Nykredit Bank for the period 1 January – 31 December 2022.

Re Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 8 February 2023, (i) Nykredit Realkredit published the annual financial statements for the period 1 January – 31 December 2022 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank published the annual financial statements for the period 1 January – 31 December 2022 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 2022 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 2022

2022 Annual Report of Nykredit Realkredit

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Statements of Comprehensive Income	Page 65
Balance Sheet	Pages 66-67
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Notes, including accounting policies	Pages 71-176

Audited unconsolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2022

2022 Annual Report of Nykredit Realkredit

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Audited consolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2022

2022 Annual Report of Nykredit Bank

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Audited unconsolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2022

2022 Annual Report of Nykredit Bank

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The Consolidated Annual Report for the period 1 January – 31 December 2022 of Nykredit Realkredit incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/announcements/nykredit-realkredit/2023/nykredit_realkredit_group_q4_22_2023-02-08_en.pdf

The Consolidated Annual Report for the period 1 January – 31 December 2022 of Nykredit Bank incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/announcements/nykredit-bank/2023/nykredit_bank_q4_22_2023-02-08_en.pdf

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 two working days after the publication of this Supplement, i.e. until 13 February 2023 pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark. 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

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, 8 February 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