

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 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 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 16 August 2023, the supplement no 2 dated 13 September 2023, the supplement no 3 dated 9 November 2023 and the supplement no 4 dated 30 November 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 and Nykredit Bank for the period 1 January – 31 December 2023, to update the section "INVESTMENT CONSIDERATIONS" of the Base Prospectus with information regarding the SyRB and to update the sections "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT" and "BUSINESS DESCRIPTION OF NYKREDIT BANK" with the latest amendments to the Executive Board of Nykredit Realkredit and the Board of Directors of Nykredit Bank.

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 7 February 2024, (i) Nykredit Realkredit published the annual financial statements for the period 1 January – 31 December 2023 of Nykredit Realkredit and the Nykredit Realkredit Group and, (ii) Nykredit Bank published the annual financial statements for the period 1 January – 31 December 2023 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 2023 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 2023

2023 Annual Report of Nykredit Realkredit

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Independent Auditor's Report.....	Pages 62-65
Income Statements	Page 66
Statements of Comprehensive Income	Page 67
Balance Sheet	Pages 68-69
Cash Flow Statement	Page 72
Notes, including accounting policies	Pages 73-173

Audited unconsolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2023

2023 Annual Report of Nykredit Realkredit

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Audited consolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2023

2023 Annual Report of Nykredit Bank

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Statements of income and comprehensive income	Page 32
Balance Sheet	Pages 33-34
Cash Flow Statement	Page 37
Notes, including accounting policies	Pages 38-127

Audited unconsolidated annual financial statements of Nykredit Bank for the financial year ended 31 December 2023

2023 Annual Report of Nykredit Bank

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Independent Auditor's Report.....	Pages 28-31
Statements of income and comprehensive income	Page 32
Balance Sheet	Pages 33-34
Notes, including accounting policies	Pages 38-127

The Consolidated Annual Report for the period 1 January – 31 December 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_q4_23_2024-02-07_en.pdf

The Consolidated Annual Report for the period 1 January – 31 December 2023 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_23_2024-02-07_en.pdf

CHANGES TO THE SECTION HEADED "INVESTMENT CONSIDERATIONS"

On p. 41 of the Base Prospectus in the sub section headed "Combined capital buffer requirement" the following sentence shall be considered deleted in its entirety: "The SyRB has not yet been imposed to any of the Issuers' exposures.", and shall be replaced with the following sentence: "On 3 October 2023 the Systemic Risk Council recommended to the Minister of Business, Industry and Financial Affairs to activate a sector-specific systemic risk buffer for corporate exposures to real estate companies as of 30 June 2024. The final decision to impose the SyRB on the said exposures has to be taken by the Minister of Business, Industry and Financial Affairs."

Changes to the section headed "BUSINESS DESCRIPTION OF NYKREDIT REALKREDIT"

On page 119 of the Base Prospectus in the sub section headed "Board of Directors and Executive Board of Nykredit Realkredit" in the section "Executive Board" after "Tonny Thierry Andersen" the following shall be inserted:

"Pernille Sindby

Group Managing Director

Deputy Chair of:

- Realkreditrådet

Director of:

- Sparinvest Holding SE
- Nykredit Bank A/S (expected as of 21 March 2024)
- Totalkredit A/S Pensionsreguleringsfond
- Totalkredit A/S (expected as of 21 March 2024)"

Changes to the section headed " BUSINESS DESCRIPTION OF NYKREDIT BANK"

On page 128 of the Base Prospectus in the sub section headed "Board of Directors and Executive Board of Nykredit Bank" in the section "Executive Board" after "David Hellemann" the following shall be inserted:

"Pernille Sindby Board Member
(expected *as of 21 March 2024*)

Group Managing Director of Nykredit

Deputy Chair of:

- Realkreditrådet

Director of:

- Sparinvest Holding SE
- Totalkredit A/S Pensionsreguleringsfond
- Totalkredit A/S (expected as of 21 March 2024)"

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, i.e. to and including 12 February 2024 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, 7 February 2024

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