

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 4 (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 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 fourth supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus and the supplements dated 16 August 2023, 13 September 2023 and 9 November 2023.

Purpose of this Supplement

The purpose of this Supplement is to update the section headed "FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME" subsection "Credit risk related to borrowers, counterparties and customers of the Issuers, which may have an adverse effect on the Issuers' results of operations, financial position or prospects" with a correction to the finance and insurance amount and to update the section "BUSINESS DESCRIPTION OF NYKREDIT BANK A/S" with the latest amendments to the executive board of Nykredit Bank A/S

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

On page 20 of the Base Prospectus in the subsection "Credit risk related to borrowers, counterparties and customers of the Issuers, which may have an adverse effect on the Issuers' results of operations, financial position or prospects" the following shall be deleted: "*As of 31 December 2022, the distribution of total bank lending, reverse repurchase lending and guarantees was: public sector (1 per cent.); personal customers (16 per cent.), and business customers (83 per cent.). The largest business sectors of total lending, reverse repurchase lending and guarantees was: finance and insurance (29 per cent.) and real estate (12 per cent.).*" and shall be replaced with: "*As of 31 December 2022, the distribution of total bank lending, reverse repurchase lending and guarantees was: public sector (1 per cent.); personal customers (16 per cent.), and business customers (83 per cent.). The largest business sectors of total lending, reverse repurchase lending and guarantees was: finance and insurance (28 per cent.) and real estate (12 per cent.).*"

Changes to the section headed section "BUSINESS DESCRIPTION OF NYKREDIT BANK A/S"

On page 129 of the Base Prospectus in the subsection "Board of Directors and Executive Board of Nykredit Bank" after:

"Lars Moesgaard Madsen Managing Director of:
Nykredit Bank A/S

Chair of:
Nykredit Leasing A/S"

The following shall be added:

“Lotte Månsson

Managing Director of:
Nykredit Bank A/S

Director of:
Nykredit Porteføle Administration
A/S

Søren Kviesgaard

Managing Director of:
Nykredit Bank A/S”

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, ie until 5 December 2023, 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, 30 November 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