

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 CRD-compliant covered bonds, UCITS-compliant 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 12 May 2021 (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**") and the relevant implementation legislation in Denmark, 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 Supplement no 1 dated 19 August 2021.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to update 7 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE" of the Base Prospectus with the Annual Report of the Nykredit Realkredit Group for the period 1 January – 31 December 2021.

CHANGES TO 7 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE"

The following text is added at the end of 7 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE":

"On 9 February 2022, the Issuer's Board of Directors approved the Issuer's audited Consolidated Annual Report 2021 (for the period 1 January – 31 December 2021). The Financial Statements are hereby incorporated in the Supplement, and copies thereof have been submitted to the Danish Financial Supervisory Authority.

The documents incorporated in this Supplement are publicly available on the Issuer's website at nykredit.com, and copies may be obtained on request in person at the registered office of the Issuer, 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 audited Consolidated Financial Statements of the Issuer as stated in the Annual Report of the Nykredit Realkredit Group for the period 1 January – 31 December 2021. The information incorporated by reference which is not included in the table below is considered to be supplementary information and is not mandatory pursuant to the relevant tables set out in the Prospectus Regulation.

Audited Consolidated Financial Statements of the Nykredit Realkredit Group for the period 1 January – 31 December 2021

Nykredit Realkredit A/S – Annual Report 2021

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Link to Annual Report 2021:

[Nykredit Realkredit Group Annual Report 2021"](#)

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 at least three working days after the publication of this Supplement, ie until 15 February 2022, pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark.

RESPONSIBILITY STATEMENT

We declare that we have used our best endeavours to ensure that the information in this Supplement is consistent with the facts to the best of our knowledge and belief, and that nothing has been omitted which is likely to affect its contents.

This Supplement (including the above statement) is hereby signed on behalf of Nykredit's Management by special authority from Nykredit's Board of Directors:

Copenhagen, 9 February 2022

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director