

Nykredit

Nykredit Realkredit A/S

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

Supplement no 1 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 1 (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 first supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is (a) to update 5 "TERMS AND CONDITIONS OF THE BONDS", (b) to update 7 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE" of the Base Prospectus with the H1 Interim Report of the Nykredit Realkredit Group for the period 1 January – 30 June 2021 and (c) to update 9 "ABOUT NYKREDIT REALKREDIT" of the Base Prospectus.

CHANGES TO 5 "TERMS AND CONDITIONS OF THE BONDS"

In 5 "TERMS AND CONDITIONS OF THE BONDS", 5.3 Definitions, the following text is deleted under the definition of Reference Rate, D.:

"Stibor: The 1-, 3-, 6- or 12-month Stockholm Interbank Offered Rate quoted daily by the Swedish central bank, the Riksbank."

and is replaced by the following new text:

"Stibor: The 1-, 3-, 6- or 12-month Stockholm Interbank Offered Rate quoted daily. Stibor is administered as of the date of this Base Prospectus by Swedish Financial Benchmark Facility AB and quoted at <https://swfbf.se/sfbf-benchmarks/rates/>."

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 19 August 2021, the Issuer's Board of Directors approved the Issuer's unaudited consolidated H1 Interim Report 2021 (for the period 1 January – 30 June 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 unaudited consolidated financial statements of the Issuer as stated in the Interim Report of the Nykredit Realkredit Group for the period 1 January – 30 June 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 Regulation (EC) No 809/2004 as amended (the "**Prospectus Regulation**")."

UNAUDITED CONSOLIDATED INTERIM REPORT OF THE ISSUER FOR THE PERIOD 1 JANUARY – 30 JUNE 2021

Nykredit Realkredit A/S – H1 Interim Report 2021

Statements of income and other comprehensive income.....	Pages 29-30
Balance sheets	Pages 31-32
Cash flow statement	Page 35
Notes	Pages 36-65

Link to H1 Interim Report 2021:

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/nykredit_realkredit_group_q2_21_2021-08-19_en.pdf

CHANGES TO 9 "ABOUT NYKREDIT REALKREDIT"

In 9 "ABOUT NYKREDIT REALKREDIT", 9.2 "Ownership and legal structure", the following text is deleted:

"Nykredit Realkredit is wholly owned by Nykredit A/S, the only activity of which is the ownership of Nykredit Realkredit. Forenet Kredit is the largest shareholder of Nykredit A/S. The business activities of the Nykredit Realkredit Group are carried on by Nykredit Realkredit, which operates its mortgage business and other activities directly and through its subsidiaries Totalkredit, LR Realkredit, Nykredit Bank, Nykredit Mægler A/S and Ejendomsselskabet Kalvebod A/S."

and is replaced by the following new text:

"Nykredit Realkredit is wholly owned by Nykredit A/S, the only activity of which is the ownership of Nykredit Realkredit. Forenet Kredit is the largest shareholder of Nykredit A/S. The business activities of the Nykredit Realkredit Group are carried on by Nykredit Realkredit, which operates its mortgage business and other activities directly and through its subsidiaries Totalkredit, Nykredit Bank, Nykredit Mægler A/S and Ejendomsselskabet Kalvebod A/S."

In 9 "ABOUT NYKREDIT REALKREDIT", 9.2 "Ownership and legal structure", the existing table is deleted:

DKK million	Q1/2021	Q1/2020	2020	2019
Income	4,223	1,894	14,569	14,655
Costs	1,447	1,416	5,762	5,326
Business profit before impairment charges	2,776	478	8,807	9,329
Impairment charges for loans and advances	91	1,312	2,272	994
Business profit	2,685	(834)	6,535	8,335
Legacy derivatives ¹	237	(421)	258	(112)

¹ This item includes credit value adjustment of swaps involving an increased risk of loss. These value adjustments are not included in the business profit and comprise all net income from a number of derivatives which Nykredit Realkredit no longer offers its customers.

Profit (loss) before tax for the period	2,922	(1,255)	6,791	8,787
Common Equity Tier 1 capital ratio	20.1	20.2	20.2	19.5

"

And is replaced by the following new table:

"

DKK million	H1/2021	H1/2020	2020	2019
Income	8,080	6,471	14,569	14,655
Costs	2,986	2,835	5,762	5,326
Business profit before impairment charges	5,095	3,635	8,807	9,329
Impairment charges for loans and advances	89	1,755	2,272	994
Business profit	5,006	1,880	6,535	8,335
Legacy derivatives ¹	292	(103)	258	(112)
Profit before tax for the period	5,298	1,775	6,791	8,787
Common Equity Tier 1 capital ratio, %	20.1	19.2	20.2	19.5

"

In 9 "ABOUT NYKREDIT REALKREDIT", 9.3 "Nykredit Realkredit's authorised business areas" the following text is deleted:

"Nykredit Realkredit carries on other financial business through its subsidiaries:

- mortgage lending (Totalkredit and LR Realkredit);"

and is replaced by the following new text:

"Nykredit Realkredit carries on other financial business through its subsidiaries:

- mortgage lending (Totalkredit);"

In 9 "ABOUT NYKREDIT REALKREDIT", 9.8 "Risk management" the following text is deleted:

"The Group Risk Committee is charged with overseeing the overall risk profile and capital requirements of the Nykredit Realkredit Group at all times in order to assist (i) the managements of Forenet Kredit and Nykredit A/S in monitoring – and (ii) the managements of Nykredit Realkredit, Totalkredit, LR Realkredit and Nykredit Bank in ensuring – compliance with current legislation and practice."

and is replaced by the following new text:

"The Group Risk Committee is charged with overseeing the overall risk profile and capital requirements of the Nykredit Realkredit Group at all times in order to assist (i) the managements of Forenet Kredit and Nykredit A/S in monitoring – and (ii) the managements of Nykredit Realkredit, Totalkredit and Nykredit Bank in ensuring – compliance with current legislation and practice."

In this section, the following text is also deleted:

"In relation to the Nykredit Realkredit Group and the individual companies Nykredit Realkredit, Totalkredit, LR Realkredit and Nykredit Bank, ALCO is charged with monitoring and coordinating the use of limited

resources in the form of capital and liquidity, monitoring profitability at the business level and laying down internal limits."

and is replaced by the following new text:

"In relation to the Nykredit Realkredit Group and the individual companies Nykredit Realkredit, Totalkredit and Nykredit Bank, ALCO is charged with monitoring and coordinating the use of limited resources in the form of capital and liquidity, monitoring profitability at the business level and laying down internal limits."

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 three working days after the publication of this Supplement, ie until 24 August 2021, pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark. Investors who wish to exercise their right to withdraw their acceptance may contact Nicolaj Verdelin (nicv@nykredit.dk) and/or Morten Bækmand Nielsen (mobn@nykredit.dk).

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, 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, 19 August 2021

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director