

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 2022 (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 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 2022 and (b) to update 9 "ABOUT NYKREDIT REALKREDIT" of the Base Prospectus.

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 17 August 2022, the Issuer's Board of Directors approved the Issuer's unaudited consolidated H1 Interim Report 2022 (for the period 1 January – 30 June 2022). 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 2022."

UNAUDITED CONSOLIDATED INTERIM REPORT OF THE ISSUER FOR THE PERIOD 1 JANUARY – 30 JUNE 2022

Nykredit Realkredit A/S – H1 Interim Report 2022

Statements of income and other comprehensive income.....	Pages 28-29
Balance sheets	Pages 30-31
Cash flow statement	Page 34
Notes	Pages 35-63

Link to H1 Interim Report 2022:

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2022/nykredit_realkredit_group_q2_22_2022-08-17_en.pdf

CHANGES TO 9 "ABOUT NYKREDIT REALKREDIT"

In 9 "ABOUT NYKREDIT REALKREDIT", 9.4 "Nykredit Realkredit Group business activities", subheading "Banking", the following text is deleted:

"The Nykredit Realkredit Group's multi-channel strategy means that customers are served through Nykredit Realkredit's customer centres, estate agencies (the Nybolig and Estate agency chains and 50% of the Jesper Nielsen chain), and the nationwide sales and advisory centre, Nykredit Direkte®. Under the Nykredit brand, Retail customers are offered bank, mortgage, insurance, investment and pension products."

and is replaced by the following new text:

"The Nykredit Realkredit Group's multi-channel strategy means that customers are served through Nykredit Realkredit's customer centres, estate agencies (the Nybolig and Estate agency chains and the Jesper Nielsen chain), and the nationwide sales and advisory centre, Nykredit Direkte®. Under the Nykredit brand, Retail customers are offered bank, mortgage, insurance, investment and pension products."

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 three working days after the publication of this Supplement, ie until 22 August 2022, 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, 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, 17 August 2022

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director