



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 2023 (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**"), 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 16 August 2023.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to update section 8 "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 2023, to update the section 5 "LEGAL FRAMEWORK FOR NYKREDIT REALKREDIT'S BUSINESS ACTIVITIES" of the Base Prospectus with information regarding the SyRB, to update the section 10 "ABOUT NYKREDIT REALKREDIT" with the latest amendments to rating of capital centres and Nykredit Realkredit in general and to update section 11 "BOARD OF DIRECTORS, EXECUTIVE BOARD AND OTHER BODIES" with the latest amendment to the Executive Board of Nykredit Realkredit.

CHANGES TO 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE"

The following text is added at the end of 8 "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE":

"On 7 February 2024, the Issuer's Board of Directors approved the Issuer's audited Consolidated Annual Report 2021 (for the period 1 January – 31 December 2023). 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 2023. 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 2023

Nykredit Realkredit A/S – Annual Report 2023

Management statement.....	Page 61
Independent auditors' report.....	Pages 62-65
Income statements.....	Page 66
Balance sheets	Pages 68-69
Cash flow statement	Page 72
Notes, including accounting policies	Pages 73-173

Link to Annual Report 2023:

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2023/nykredit_realkredit_group_q4_23_2024-02-07_en.pdf "

CHANGES TO 5 "LEGAL FRAMEWORK FOR NYKREDIT REALKREDIT'S BUSINESS ACTIVITIES"

On page 26 of the Base Prospectus in the subsection "Capital buffer and debt buffer requirements" the following sentence shall be deleted in its entirety: "At the date of this Base Prospectus, it is not possible to foresee the future development of the countercyclical capital buffer or systemic risk buffer requirement for Denmark." and shall be replaced with the following: "At the date of this Base Prospectus, it is not possible to foresee the future development of the countercyclical capital buffer requirement for Denmark. 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 10 "ABOUT NYKREDIT REALKREDIT"

On page 83 of the Base Prospectus in the subsection 10.6 Credit Ratings the following shall be deleted in its entirety:

"The majority of the Nykredit Realkredit Group's bonds have been rated by S&P, and Nykredit Realkredit has been rated as issuer by S&P and Fitch. As at the date of this Base Prospectus, Nykredit Realkredit has been assigned an issuer credit rating ("Issuer Credit Rating") of A+ by S&P Global Ratings Europe Limited ("S&P") and an issuer credit rating of A by Fitch Ratings Ireland Ltd ("Fitch"). S&P and Fitch operate in the EU, and they were registered in accordance with Regulation (EC) 1060/2009 on the date of the Base Prospectus:

Nykredit Realkredit Group credit ratings

Credit ratings

	S&P	Fitch
Capital Centre E (CRD-compliant covered bonds, SDOs)	AAA	
Capital Centre C (UCITS-compliant covered bonds, ROs)	AAA	
Capital Centre D (UCITS-compliant covered bonds, ROs)	AAA	
Capital Centre G (UCITS-compliant covered bonds, ROs)	AAA	
Capital Centre H (CRD-compliant covered bonds, SDOs)	AAA	
Capital Centre I (UCITS-compliant covered bonds, ROs)	AAA	
Nykredit Realkredit In General (UCITS-compliant covered bonds, ROs)	AAA	
Short-term issuer credit rating	A-1	F1
Long-term issuer credit rating	A+	A
Short-term senior preferred debt	A-1	F1
Long-term senior preferred debt	A+	A+
Non-preferred senior debt	BBB+	A

Tier 2 capital	BBB	BBB+
Additional Tier 1 capital	BB+	BBB-
Resolution Counterparty (short-term)	A-1+	
Resolution Counterparty (long-term)	AA-	
Totalkredit		
Capital Centre C (UCITS-compliant covered bond, ROs)	AAA	
Nykredit Bank		
Short-term deposit rating	A-1	F1
Long-term deposit rating	A+	A+
Euro MTN Programme		
- short-term senior preferred debt	A-1	F1
- long-term senior preferred debt	A+	A+
Euro Commercial Paper and Certificate of Deposit Programme		
- short-term senior unsecured debt	A-1	F1
Resolution Counterparty (short-term)	A-1+	
Resolution Counterparty (long-term)	AA-	

Capital Centre J, which issues Bonds covered by a guarantee provided by the Danish government, does not have a credit rating.

In December 2022, Nykredit announced that S&P would discontinue its rating of UCITS-compliant covered bonds (ROs) issued through Nykredit's Capital Centre C and Nykredit Realkredit In General from end-2023.

The credit rating of a security may be suspended, downgraded or withdrawn by the assigning credit rating agency at any time. Further, Nykredit Realkredit may terminate its relationship with one or more credit rating agencies."

And shall be replaced by the following:

"The majority of the Nykredit Realkredit Group's bonds have been rated by S&P, and Nykredit Realkredit has been rated as issuer by S&P and Fitch. As at the date of this Base Prospectus, Nykredit Realkredit has been assigned an issuer credit rating ("Issuer Credit Rating") of A+ by S&P Global Ratings Europe Limited ("S&P") and an issuer credit rating of A by Fitch Ratings Ireland Ltd ("Fitch"). S&P and Fitch operate in the EU, and they were registered in accordance with Regulation (EC) 1060/2009 on the date of the Base Prospectus:

Nykredit Realkredit Group credit ratings

Credit ratings

	S&P	Fitch
Capital Centre E (CRD-compliant covered bonds, SDOs)	AAA	
Capital Centre D (UCITS-compliant covered bonds, ROs)	AAA	
Capital Centre G (UCITS-compliant covered bonds, ROs)	AAA	
Capital Centre H (CRD-compliant covered bonds, SDOs)	AAA	
Capital Centre I (UCITS-compliant covered bonds, ROs)	AAA	
Short-term issuer credit rating	A-1	F1
Long-term issuer credit rating	A+	A
Short-term senior preferred debt	A-1	F1
Long-term senior preferred debt	A+	A+
Non-preferred senior debt	BBB+	A
Tier 2 capital	BBB	BBB+
Additional Tier 1 capital	BB+	BBB-

Resolution Counterparty (short-term)	A-1+	
Resolution Counterparty (long-term)	AA-	
Totalkredit		
Capital Centre C (UCITS-compliant covered bond, ROs)	AAA	
Nykredit Bank		
Short-term deposit rating	A-1	F1
Long-term deposit rating	A+	A+
Euro MTN Programme		
- short-term senior preferred debt	A-1	F1
- long-term senior preferred debt	A+	A+
Euro Commercial Paper and Certificate of Deposit Programme		
- short-term senior unsecured debt	A-1	F1
Resolution Counterparty (short-term)	A-1+	
Resolution Counterparty (long-term)	AA-	

Capital Centre J, which issues Bonds covered by a guarantee provided by the Danish government, does not have a credit rating.

The credit rating of a security may be suspended, downgraded or withdrawn by the assigning credit rating agency at any time. Further, Nykredit Realkredit may terminate its relationship with one or more credit rating agencies."

CHANGES TO 11 "BOARD OF DIRECTORS, EXECUTIVE BOARD AND OTHER BODIES "

In section 11.1 in subsection "Executive Board" the following shall be inserted after Tonny Thierry Andersen:

"Pernille Sindby

Group Managing Director

Deputy Chair of:

- Realkreditrådet

Director of:

- Sparinvest Holding SE
- Totalkredit A/S
Pensionsreguleringsfond
- Nykredit Bank A/S
(expected as of 21 March 2024)
- 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 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 12 February 2024, pursuant to Article 23(2) of the Prospectus Regulation. 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

The persons responsible for this Supplement represent that they have used their best endeavours to ensure that the information in this Supplement is consistent with the facts and that nothing has been omitted from this Supplement which is likely to affect its contents.

Nykredit Realkredit declares that:

- (i) The Supplement has been approved by the Danish Financial Supervisory Authority (FSA) in its capacity of a competent authority pursuant to the Prospectus Regulation,
- (ii) the Danish FSA only approves that this Supplement meets the standards of completeness, comprehensibility and consistency pursuant to the Prospectus Regulation,
- (iii) the approval cannot be considered as an approval of the issuer (Nykredit Realkredit) covered by this Supplement,
- (iv) the approval cannot be considered an approval of the quality of the Bonds covered by this Base Prospectus and Supplement, and
- (v) investors must make their own assessment of whether they find the securities covered by the Base Prospectus and the Supplement a suitable investment

Copenhagen, 7 February 2024

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director