



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 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**") 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 8 "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 2023 and (b) to update 6 "TERMS AND CONDITIONS OF THE BONDS" of the Base Prospectus with information on how Nykredit Realkredit intends to handle any errors in the calculation of the redemption rate.

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 16 August 2023, the Issuer's Board of Directors approved the Issuer's unaudited consolidated H1 Interim Report 2023 (for the period 1 January – 30 June 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 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 2023."

UNAUDITED CONSOLIDATED H1 INTERIM REPORT OF THE ISSUER FOR THE PERIOD 1 JANUARY – 30 JUNE 2023

Nykredit Realkredit A/S – H1 Interim Report 2023

Statements of income and other comprehensive income.....	Pages 41-42
Balance sheets	Pages 43-44
Cash flow statement	Page 47

Link to H1 Interim Report 2023:

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2023/nykredit_realkredit_group_h1_23_2023-08-16_en.pdf

CHANGES TO 6 "TERMS AND CONDITIONS OF THE BONDS"

In 6 "TERMS AND CONDITIONS OF THE BONDS", at the end of 6.7 "Amortisation and redemption", the following text is added:

"Errors in redemption rate

Calculation of the amount to be redeemed (redemption rate) is based on ordinary principal payments and prepayments. In the event of errors in the redemption rate, Nykredit Realkredit reserves the right to make corrections accordingly at the subsequent payment date."

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 21 August 2023, 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, 16 August 2023

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director