



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 European covered bonds (premium), European 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 8 May 2025 (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 first supplement to the Base Prospectus and should be read in conjunction with the Base Prospectus.

PURPOSE OF THIS SUPPLEMENT

The purpose of this Supplement is to update the section 3 "RISK FACTORS", section 4 "INVESTMENT CONSIDERATIONS" and section 10 "ABOUT NYKREDIT REALKREDIT" with information regarding the Issuer's voluntary public tender offer to acquire all the shares in Spar Nord Bank A/S.

CHANGES TO 3 "RISK FACTORS"

As a new risk in the section headed "Risk factors pertaining to Nykredit Realkredit that may affect the issuer's ability to pay any amounts due under the Bonds", the following is inserted in the end:

"Risks related to the acquisition of Spar Nord Bank A/S

As at the date of this Supplement, the Issuer has obtained an ownership interest corresponding to more than 90 per cent. of the share capital and the associated voting rights in Spar Nord Bank A/S.

Achieving the estimated benefits, including any estimated synergies, from the acquisition could be limited, delayed or prevented and estimated implementation costs may be exceeded due to risk that include, but are not limited to, the following factors:

- Unforeseen technological and other challenges that prevent a proper integration resulting in complications, delays, errors or additional costs related to the integration, including the need for unexpected investment in equipment, IT systems etc.;
- The technical integration may have to be implemented through temporary measures, which could lead to weakened security and increase the risk of major incidents;
- The integration may disturb the efficiency, accuracy, continuity and consistency of the Issuer's control, administrative and support functions; and/or
- Changes in business and competitive environments

If the Issuer fails to realise the anticipated synergies or other benefits or recognise further synergies or benefits, or the estimated implementation costs of the acquisition are exceeded, the business rationale for the acquisition may not be realised.

The Issuer's access to information about Spar Nord Bank A/S prior to the acquisition has been limited. Therefore the Issuer may have failed to identify and discover potential liabilities and

deficiencies in Spar Nord Bank A/S' financial position or in its business in general. The Issuer may in due course learn additional information about Spar Nord Bank A/S which, individually or in aggregate, could result in significant additional costs and liabilities that are not described in the Base Prospectus. Further to that, the acquisition of Spar Nord Bank A/S could affect the capital structure, including the Common Equity Tier 1 ratio of Nykredit Realkredit Group, Nykredit Realkredit and the Nykredit Group, respectively.

Materialisation of any of the above factors could have a material adverse effect on the Issuer's business, financial condition, result of operation or future prospects.

Investors are referred to the section "BUSINESS DESCRIPTION OF THE ISSUER", subsection "Recent developments" for further information."

CHANGES TO 4 "INVESTMENT CONSIDERATIONS"

Sub section "4.13 Recent developments" is deleted in its entirety.

CHANGES TO 10 "ABOUT NYKREDIT REALKREDIT"

In section 10 "ABOUT NYKREDIT REALKREDIT", sub section "Background" the last three paragraphs are deleted and the following is inserted instead:

"On 10 December 2024, the Issuer announced its intention to submit a voluntary public tender offer to acquire all shares in Spar Nord Bank A/S, with the exception of Spar Nord Bank A/S' treasury shares for a cash price of originally DKK 210 per share, valuing the aggregated share capital of Spar Nord Bank A/S at DKK 24.7 billion. As stated in the supplement to the tender offer, the offer price has subsequently been increased to DKK 210.50 per share.

On 8 January 2025, the Issuer published the offer document regarding the offer, as approved by the Danish FSA. The offer document was most recently supplemented in a supplement of 23 April 2025. The offer period expired on 20 May 2025. The Issuer has received all necessary regulatory approval for completing the offer.

As at the date of this Supplement, the Issuer has obtained an ownership interest corresponding to more than 90 per cent. of the share capital and the associated voting rights in Spar Nord Bank A/S. It is the Issuer's intention to initiate and complete a compulsory acquisition of the shares held by the remaining shareholders. Further to that, the Issuer intends to seek to have the shares in Spar Nord Bank A/S removed from trading and official listing on Nasdaq Copenhagen A/S."

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 3 June 2025, pursuant to Article 23(2) of the Prospectus Regulation. Investors who wish to exercise their right to withdraw their acceptance may contact Magnus Sander (msan@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, 28 May 2025

David Hellemann
Group Managing Director

Anders Jensen
Group Managing Director