

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 13 May 2020 (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 2020 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 20 August 2020, the Issuer's Board of Directors approved the Issuer's unaudited consolidated H1 Interim Report 2020 (for the period 1 January – 30 June 2020). 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 2020. 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 2020

Nykredit Realkredit A/S – H1 Interim Report 2020

Statements of income and other comprehensive income.....	Pages 28-29
Balance sheet	Pages 30-31
Cash flow statement	Page 34

Link to H1 Interim Report 2020:

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2020/nykredit_realkredit_group_q2_20-08-20_en.pdf

CHANGES TO 9 "ABOUT NYKREDIT REALKREDIT"

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

"

DKK million	H1/ 2020	H1/ 2019	2019	2018
Income	6,471	7,492	14,655	12,023
Costs	2,835	2,492	5,326	4,865
Business profit before impairment charges	3,635	5,001	9,329	7,157
Impairment charges for loans and advances	1,755	433	994	380
Business profit	1,880	4,568	8,335	6,777
Legacy derivatives ¹	-103	(269)	(112)	280
Profit before tax for the period	1,775	4,298	8,787	7,057
Common Equity Tier 1 capital ratio, %	19,2	20.5	19.5	21.0

"

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 two working days after the publication of this Supplement, ie until 22 August 2020, pursuant to Article 23(2) of the Prospectus Regulation and the relevant implementation legislation in Denmark.

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.

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, 20 August 2020

[David Hellemann]
Group Managing Director

[Anders Jensen]
Group Managing Director