

Nykredit

Nykredit Realkredit A/S

(incorporated as a public limited company in Denmark with CVR no. 12719280)

€15,000,000,000

Euro Medium Term Note Programme

This supplement no 1 (the "**Supplement**") to the base prospectus dated 8 May 2025 (the "**Base Prospectus**"), is a supplement for the purposes of Article 23(1) of Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**"), and is prepared by Nykredit Realkredit A/S ("**Nykredit Realkredit**") (the "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when used in this 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 to update the sections headed Risk Factors, Investment Considerations and Business Description of the Issuer of the Base Prospectus with the latest developments of the Issuer's voluntary public tender offer to acquire all the shares in Spar Nord Bank A/S.

Changes to the section headed "RISK FACTORS"

As a new risk in the section headed "FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES ISSUED UNDER THE PROGRAMME", 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 the section headed "INVESTMENT CONSIDERATIONS"

The subsection headed "Recent developments" is deleted in its entirety.

Changes to the section headed "BUSINESS DESCRIPTION OF THE ISSUER"

The subsection headed "Recent developments" is deleted in its entirety and is replaced by the following:

"Recent developments"

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 this Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or any previous Supplement to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

WITHDRAWAL

Investors who have accepted buying or subscribing for Notes before the publication of this Supplement are entitled to withdraw their acceptance within three working days after the publication of this Supplement, i.e. to and including 3 June 2025 pursuant to Article 23(2) of the Prospectus Regulation. Investors who wish to exercise their right of withdrawal may contact Jes Winther Hansen (jwh@nykredit.dk) and/or Morten Bækmand Nielsen (mobn@nykredit.dk).

RESPONSIBILITY STATEMENT

The persons responsible for this Supplement hereby declare that to the best of our knowledge, the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import.

The Issuer declares that this Supplement has been approved as a Supplement by the Danish Financial Supervisory Authority, as competent authority under the Prospectus Regulation. The Danish Financial Supervisory Authority only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

Copenhagen, 28 May 2025

For and on behalf of Nykredit Realkredit A/S

Anders Jensen
Group Managing Director

David Hellemann
Group Managing Director