

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 5 (the "**Supplement**") to the base prospectus dated 8 May 2024 (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 fifth supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus, the supplement no 1 dated 14 August 2024, the supplement no 2 dated 7 November 2024, the supplement no 3 dated 18 December 2024 and the supplement no 4 dated 8 January 2025.

Purpose of this Supplement

The purpose of this Supplement is to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with certain financial statements in the annual report of Nykredit Realkredit for the period 1 January – 31 December 2024.

Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 5 February 2025, (i) Nykredit Realkredit published the annual financial statements for the period 1 January – 31 December 2024 of Nykredit Realkredit and the Nykredit Realkredit Group. Copies of said reports have been submitted to the Danish Financial Supervisory Authority and they are hereby incorporated by reference in the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus, by inserting the following after the last paragraph:

"In addition to the above, this Base Prospectus should be read and construed in conjunction with the annual financial statements for the period 1 January – 31 December 2024 of the Issuer, each of which has been previously published, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The documents incorporated are publicly available on the Issuer's website at nykredit.com, and copies of the document may be obtained on request in person at the registered office the Issuer at Sundkrogsgade 25, DK-2150 Nordhavn, 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 annual financial statements of the Issuer. Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Base Prospectus.

Audited consolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2024

2024 Annual Report of Nykredit Realkredit

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Audited unconsolidated annual financial statements of Nykredit Realkredit for the financial year ended 31 December 2024

2024 Annual Report of Nykredit Realkredit

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The Consolidated Annual Report for the period 1 January – 31 December 2024 of Nykredit Realkredit incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2024/nykredit_realkredit_group_q4_24_2025-02-05_en.pdf

The Unconsolidated Annual Report for the period 1 January – 31 December 2024 of Nykredit Realkredit incorporated by reference herein can be viewed online at

https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/2024/nykredit_realkredit_group_q4_24_2025-02-05_en.pdf

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 10 February 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, 5 February 2025

For and on behalf of Nykredit Realkredit A/S

Anders Jensen
Group Managing Director

David Hellemann
Group Managing Director