

# 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 4 (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 the relevant implementation legislation in Denmark, 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 fourth supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus, the supplement dated 14 August 2024, the supplement dated 7 November 2024 and the supplement dated 18 December 2024.

#### **Purpose of this Supplement**

The purpose of this Supplement is to update the sections headed "INVESTMENT CONSIDERATIONS" and "BUSINESS DESCRIPTION OF THE ISSUER" of the Base Prospectus with information regarding the Issuer's voluntary public tender offer for the shares in Spar Nord Bank A/S.

#### **Changes to the section headed "INVESTMENT CONSIDERATIONS"**

On 10 December 2024, Nykredit Realkredit published the decision to make a recommended voluntary public tender offer for the shares in Spar Nord Bank A/S. On 8 January 2025 Nykredit Realkredit published the official voluntary public tender offer for the shares in Spar Nord Bank A/S according to Danish capital market legislation. The section headed "INVESTMENT CONSIDERATIONS" is updated by inserting a new subsection after the last paragraph in the section headed "LEGAL CONSIDERATIONS":

##### **"Recent developments"**

On 10 December 2024, the Issuer published its decision to make a recommended voluntary public tender offer for the shares in Spar Nord Bank A/S. Investors are referred to the section "BUSINESS DESCRIPTION OF THE ISSUER", subsection "Recent developments" for further information on the offer process and the offer document, as published on 8 January 2025.

If the acquisition is completed, investors should be aware that the expected benefits, including estimated synergies from the acquisition, might not be realised, might be delayed or prevented and estimated costs connected to the acquisition might be exceeded. This could, for instance, be the case if the Issuer faces unforeseen challenges, including technological challenges, that could prevent a proper integration which could result in complications, delays, errors or additional costs."

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

On 8 January 2025, Nykredit Realkredit published the official recommended voluntary public tender offer for the shares in Spar Nord Bank A/S. Therefore, the text in the section headed "Recent developments" is deleted in its entirety and is replaced by the following text:

##### **"Recent developments"**

On 10 December 2024, the Issuer published its decision to make a recommended voluntary public tender offer for the shares in Spar Nord Bank A/S. The Issuer and Spar Nord Bank A/S has signed a publication agreement, under which the Issuer commits to publish a voluntary public tender offer to acquire all shares in Spar Nord Bank A/S (with the exception of Spar Nord Bank A/S' holding of treasury shares) for a cash price of DKK 210 per share, valuing the aggregated issued share capital of Spar Nord Bank A/S at DKK 24.7 billion.

The Danish FSA has approved the offer document in accordance with the Danish Capital Markets Act and the Danish Takeover Order prior to the publication of the offer on 8 January 2025. The offer price is DKK 210 per share, which is the price stated in the publication agreement of 10 December 2024, and the offer period is expected to expire on 19 February 2025, but may be extended, in which case this would be communicated to the market. The Board of Directors of Spar Nord Bank A/S has resolved to unanimously recommend to its Shareholders to accept the offer.

After completion of the offer and provided that the Issuer obtains the number of shares necessary to initiate a delisting of Spar Nord Bank A/S, the Issuer intends to request that the shares in Spar Nord Bank A/S be removed from trading."

#### **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. until 13 January 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, 8 January 2025

### **For and on behalf of Nykredit Realkredit A/S**

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Anders Jensen  
Group Managing Director

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David Hellemann  
Group Managing Director