

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 for the issuance of covered bonds, bonds issued in pursuance of section 15 of the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act and senior unsecured debt

This supplement (the "**Supplement**") to the base prospectus dated 17 June 2014 (the "**Base Prospectus**"), which is a supplement for the purposes of Article 16.1 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") 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) shall 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.

The Issuer accepts responsibility for the information contained in the Supplement. To the best of the Issuer's knowledge (and the Issuer has used its best endeavours to ensure that this is the case), the information contained in this Supplement is consistent with the facts and omits nothing which is likely to affect the assessment of the circumstances of the Issuer.

Purpose of this Supplement

The purpose of this Supplement is (a) to update part 8 of the Base Prospectus headed "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE" with (i) a press release dated 24 June 2014 and (ii) the interim report of Nykredit Realkredit Group for the period 1 January – 30 June 2014 and (b) to update parts 3, 10 and 16 of the Base Prospectus headed "SUMMARY", "ABOUT NYKREDIT", and "GENERAL INFORMATION", respectively.

Changes to "DOCUMENTS INCORPORATED IN THIS BASE PROSPECTUS BY REFERENCE"

On 24 June 2014 the Issuer published a press release entitled "Nykredit Realkredit A/S designated as systemically important". The press release which is incorporated in this Supplement by reference supplements the information of the Base Prospectus.

On 19 August 2014, the Issuer's Board of Directors approved the Issuer's unaudited consolidated financial statements for the period 1 January – 30 June 2014. Copies of said financial statements have been submitted to the Danish Financial Supervisory Authority and are hereby incorporated by reference in the Supplement. The Issuer's unaudited consolidated financial statements for the period 1 January – 30 June 2014 replace the previously incorporated Q1 Interim Report 2014, and all references in part 8 of the Base Prospectus to "*Nykredit's unaudited consolidated interim report for the period 1 January to 31 March 2014*" have been deleted and replaced by "*Nykredit's unaudited consolidated interim report for the period 1 January to 30 June 2014*".

The documents incorporated in this Supplement by reference are publicly available at Nykredit's website at nykredit.com, and copies of both documents 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 banking 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 for the period 1 January – 30 June 2014 of the Nykredit Realkredit Group. The information incorporated by reference which is not included in the table below is regarded as 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 Nykredit for the period 1 January - 30 June 2014
Nykredit Realkredit A/S**

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Changes to "SUMMARY"

In part 3 headed "SUMMARY", B.12 has been deleted in the existing table and replaced by:

| DKK million | H1/2014 | H1/2013 | 2013 | 2012 |
|--|----------------|----------------|-------------|-------------|
| Core income from business operations | 5,569 | 5,157 | 10,430 | 10,200 |
| Operating costs, depreciation and amortisation, excl special value adjustments | 2,542 | 2,876 | 5,758 | 5,776 |
| Core earnings before impairment losses | 2,403 | 2,162 | 3,251 | 3,315 |
| Impairment losses on loans and advances | 1,010 | 763 | 2,764 | 2,149 |
| Core earnings after impairment losses | 1,354 | 1,233 | 487 | 1,166 |
| Investment portfolio income | 602 | 999 | 1,887 | 2,444 |
| Profit before tax | 1,719 | 2,006 | 1,914 | 3,145 |
| Common Equity Tier 1 (CET1) capital ratio, % | 15.7 | 16.6 | 15.8 | 15.8 |
| Total capital ratio, % (previously capital adequacy ratio) | 19.3 | 20.0 | 18.9 | 19.1 |

Changes to "ABOUT NYKREDIT"

In part 10 headed "ABOUT NYKREDIT", 10.2 has been deleted in the existing table and replaced by:

| DKK million | H1/2014 | H1/2013 | 2013 | 2012 |
|--|----------------|----------------|-------------|-------------|
| Core income from business operations | 5,569 | 5,157 | 10,430 | 10,200 |
| Operating costs, depreciation and amortisation, excl special value adjustments | 2,542 | 2,876 | 5,758 | 5,776 |
| Core earnings before impairment losses | 2,403 | 2,162 | 3,251 | 3,315 |
| Impairment losses on loans and advances | 1,010 | 763 | 2,764 | 2,149 |
| Core earnings after impairment losses | 1,354 | 1,233 | 487 | 1,166 |
| Investment portfolio income | 602 | 999 | 1,887 | 2,444 |
| Profit before tax | 1,719 | 2,006 | 1,914 | 3,145 |
| Common Equity Tier 1 (CET1) capital ratio, % | 15.7 | 16.6 | 15.8 | 15.8 |
| Total capital ratio, % (previously capital adequacy ratio) | 19.3 | 20.0 | 18.9 | 19.1 |

Changes to "GENERAL INFORMATION"

In part 16 "GENERAL INFORMATION", the existing text in (5) has been deleted and replaced by:

"The prospects for Nykredit and the Nykredit Group have not deteriorated materially since 30 June 2014, and no material changes to Nykredit's or the Nykredit Group's financial or trading position have occurred since 30 June 2014. No material investments have been made since 30 June 2014."

In part 16 headed "GENERAL INFORMATION", all references in (11) to "Q1 Interim Report 2014" have been deleted and replaced by "H1 Interim Report 2014".

To the extent that there is any inconsistency between (a) any statement in the Supplement or any statement which the Supplement incorporates in the Base Prospectus by reference, and (b) any other statement in or incorporated by reference in the Base Prospectus, (a) above will prevail.

Save as disclosed in the Supplement, no other new material circumstance, material mistake or inaccuracy regarding the information contained in the Base Prospectus has occurred since the publication of the Base Prospectus dated 17 June 2014.

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 28 August 2014, pursuant to Article 16.2 of the Prospectus Directive and the relevant implementation legislation in Denmark.

Statement

We declare that we have used our best endeavours to ensure that the information contained 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, and that all relevant information contained in the minutes of the Board of Directors, auditors' records and other internal documents has been included in the Base Prospectus.

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, 26 August 2014

[signed]

Michael Rasmussen
Group Chief Executive

[signed]

Søren Holm
Group Managing Director