

# Nykredit

## Nykredit Realkredit A/S

(Incorporated with limited liability in Denmark under business reg (CVR) no 12 71 92 80)

### **Supplement no 2 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 ("**Supplement 2**") 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 Supplement 2.

Supplement 2 is the second supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus and Supplement 1 dated 26 August 2014.

The Issuer accepts responsibility for the information contained in Supplement 2. 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 Supplement 2 is consistent with the facts and omits nothing which is likely to affect the assessment of the circumstances of the Issuer.

#### **Purpose of Supplement 2**

The purpose of Supplement 2 is to clarify part 6 of the Base Prospectus, "TERMS AND CONDITIONS OF THE BONDS", in connection with the clarification which has just been adopted relating to the Danish Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

**Changes to "TERMS AND CONDITIONS OF THE BONDS"**, page 50, which apply to Covered Securities issued on or after 1 January 2015.

The existing text of 6.10.1 iii) has been deleted and replaced by:

"If the term of a mortgage loan exceeds the maturity of the underlying Covered Securities (SDOs or ROs), and if the underlying Covered Securities carry a variable interest rate, the interest rate of Covered Securities with a time-to-maturity of up to and including 24 months cannot be fixed at a rate more than 5 percentage points above the most recently fixed interest rate the first time they fund mortgage loans, and the interest rate must remain unchanged for 12 months or up to the next refinancing unless a lower interest rate is fixed within the said 12 months or before the next refinancing. If the interest rate in connection with refinancing will be more than 5 percentage points higher than the most recently fixed interest rate for the existing Covered Securities, the maturity of these Covered Securities will be extended by 12 months. The maturity extension may be made for all or part of a given ISIN."

In 6.10.1 iv) the following text has been inserted after the last sentence:

"When the Covered Securities mature after the 12-month extension, new bonds must be issued to replace them."

To the extent that there is any inconsistency between (a) any statement in Supplement 2 or any statement which Supplement 2 incorporates in the Base Prospectus by reference, and (b) any other statement in or incorporated in the Base Prospectus by reference, (a) above will prevail.

Save as disclosed in Supplement 2, 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 as supplemented by Supplement 1 dated 26 August 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 Supplement 2, ie until 13 January 2015, 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, 9 January 2015

[signed]

---

Michael Rasmussen  
Group Chief Executive

[signed]

---

Søren Holm  
Group Managing Director